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## FIRST EDITION.

### MESSAGE

OF THE

### PRESIDENT OF THE UNITED STATES.

*To the Senate and House of Representatives:*

Since the convening of Congress one year ago the nation has undergone a

PROSTRATION IN BUSINESS AND INDUSTRIES

Such as has not been witnessed with us for many years. Speculation as to the causes for this prostration might be indulged in without profit, because as many theories would be advanced as there would be independent writers among those who will express their own views without borrowing upon the subject. Without indulging in theories as to the cause of this prostration, therefore, I will call your attention only to the fact, and to some plain questions as to which it would seem there should be no disagreement. During this prostration two essential elements of prosperity have been most abundant—labor and capital. Both have been largely unemployed. Where security has been undoubted, capital has been attainable at very moderate rates; where labor has been wanted, it has been found as abundant or at cheap rates, compared with what of the necessaries and comforts of life could be purchased with the wages demanded. Two great elements of prosperity, therefore, have not been denied us; a third might be added; our soil, unequalled within the limits of any contiguous territory under one nation for its variety of products to feed and clothe a people, and in the amount of surplus to spare to feed less favored people. Therefore, with these facts in view, it seems that the wise statesmanship at this session of Congress would dictate legislation ignoring the past, dressing up the prospect and enhancing these great elements of prosperity to any people.

DEBT.

Debt abroad is the only element that can, with always a sound currency, enter into our calculation to cause any confusion or alarm in the industries and prosperity of our people. A great creditor for national existence, made necessary, for temporary purposes, the rising of large sums of money from whatever source obtainable. It seemed necessary, in the wisdom of Congress,—and I do not doubt their wisdom in the premises, regarding the necessity of the times,—to issue a new species of metallic currency, which, it proved to be impossible to keep on a par with the recognized currency of the civilized world. This began a system of speculation and extravagance and luxury not required for the happiness and prosperity of a people, and involving both directly and indirectly foreign indebtedness, the currency being of fluctuating values, and therefore unsafe to hold for legitimate transaction requiring money, because a subject of speculation in itself. These two causes, however, have involved us in a foreign indebtedness represented in, and by, paper, which should be paid in coin and according to the bond agreed upon when the debt was contracted—*gold or its equivalent.* The good faith of the Government cannot be violated towards creditors without national disgrace; but our commerce should be encouraged, American shipbuilding and carrying capacity increased, and foreign markets sought for the products of the soil and the manufactures, to the end that one may be able to pay these debts. Where a new market can be created for the sale of our products, either of the soil, the mine or the manufactory, a new means is discovered utilizing our idle capital and labor to the advantage of the whole people.

AN EARLY RETURN TO SPECIE PAYMENT URGED.

But, in my judgment, the first step towards accomplishing this object is to secure a currency good wherever civilization reigns—one which, wherever it becomes unprofitable with one people, will find a market with some others—a currency which has as its basis the labor necessary to produce it, which will give to it its value. Gold and silver are now the recognized mediums of exchange the civilized world over, and to this we should return with the least practicable delay. In view of the Congress of the American Congress when our present legal tenders system was adopted there should be nodelay, certainly no unnecessary delay in fixing by legislation a method by which we will return to specie. To the accomplishments of this end I invite your special attention. I believe firmly there can be no prosperous and permanent revival of business and industries until a specie basis is adopted, with legislation to carry it out, looking to a return to the specie basis. It is time to conceive that the wealth and speculative classes may think it of value to them to make so-called money of fluctuating value, or can throw a portion of their burdens on others; but even these, I believe, would be disappointed in the result, if a course should be pursued which will keep in doubt the value of the legal tender medium of exchange.

A revival of the productive industry is needed by all classes, by none more than the holders of property of whatsoever sort, with debts to liquidate for realization upon its sale. But admitting that these two classes of citizens are to be benefitted by expansion, would it be honest to give it? Would not the general loss into great to justify such relief? Would it not be just as honest and prudent to authorize each debtor to issue his own legal tenders to the extent of his liabilities than to do this? Would it not be safer, for fear of over issues by unscrupulous creditors, to say that all debt obligations are obliterated in the United States, and now we commence anew, each man owing what he has all the time free from incumbrance? These positions are too absurd to be entertained for a moment by thinking or honest people; yet every delay in preparation for final resumption partake of their dishonesty, and to only less so as the hope is held out that a coavenient time will at last arrive for the good work of redeeming our pledges to mankind. It will never come, in my opinion, except by positive action by Congress, or by national financiers which will destroy for a time at least the credit of the individual and the State at large. A sound currency should be reached by total bankruptcy and discredit of the integrity of the nation and of individuals.

I believe it is the duty of Congress at this session to devise such legislation as will renew confidence, revive industries, and start us on a career of prosperity to last for many years, and to save the credit of the nation and of the people. Steps towards a return to specie basis are great requisites devoutly to be sought for, and there are others which I may touch upon hereafter. A nation dealing in a currency below that of specie in value labors under two great disadvantages: First, having no use for the world's acknowledged mediums of exchange, gold and silver are driven out of the country because there is no demand for their use; second, the medium of exchange is in the being of a fluctuating value, for after all it is only worth just what it will purchase of gold and silver—metals having an intrinsic value just in proportion to the honest labor it takes to produce them.

A larger margin should be allowed for profit by the manufacturer and producer. It is months from the date of production to the date of realization. Interest upon capital must be charged, and risk of fluctuation in the value of that which is to be received in payment added, hence high prices acting as a protection to the foreign producer, who receives nothing in exchange but the products of his skill and labor except a currency good at a stable value the world over. It seems to me that nothing is clearer than that the greatest part of the burden of existing prostration, for the want of a sound currency, rests with labor, upon the working man, who must, after all, produce the wealth, and the salaried man who superintends and conducts business. The burden falls upon them in two ways, by the depreciation of employment and by the decreased purchasing power of their salaries.

REPEAL OF THE LEGAL TENDER ACT RECOMMENDED.

It is the duty of Congress to devise the method of correcting the evils which are acknowledged to exist, and no more; but I will venture to suggest two or three things which seem to me as absolutely necessary to a return to specie payments, the first great requisite in a return to prosperity. The legal tender clause to the law authorizing the issue of currency by the National Government should be repealed, to take effect as to all contracts entered into after a day fixed in the repealing act, not to apply, however, to payment of salaries by Government or for other expenditures now provided by law to be paid in currency in the interval pending between repeal and final resumption. Provision should be made by which the Secretary of the Treasury can obtain gold as it may become necessary from time to time, for the payment of the specie redemption comucates. To this might and should be added a revenue sufficiently in excess of expenses to insure an accumulation of gold in the Treasury to sustain redemption. I commend this subject to your careful consideration, believing that no more durable solution is attainable, and that if reached by this Congress, that the present and future generations will ever gratefully remember it as their deliverer from a thraldom of evil and disgrace.

FREE BANKING.

With resumption, free banking may be authorized with safety, giving the full protection to bill holders which they have under existing laws. Indeed, I would regard free banking as essential. It would give proper elasticity to the currencies; no more currency should be required for the transaction of legitimate business, new banks would be started, and in the banks would wind up their business when it was found that there was a superabundance of currency. The experience and judgment of the people can best decide just how much currency is required for the transaction of the business of the country, and I am unable to leave the settlement of this question to Congress, the Secretary of the Treasury or the Executive. Congress should make the regulation under which banks may exist, but should not take banking as a business. Limiting the amount of redeemable paper currency that shall be authorized, and other suggestions to attach to this subject, and so earnestly do I commend it to your attention, that I give it prominence by introducing it at the beginning of this message.

CONTINUED FRIENDLY RELATIONS WITH OTHER POWERS.

During the past year nothing has occurred to disturb the general friendly and cordial relations of the United States with other powers. The correspondence submitted herewith between the Government and its diplomatic representatives, as also with the representatives of other countries, shows a satisfactory condition of all questions between the United States and the most of those countries, and, with few exceptions, to which reference is hereafter made, the absence of any points of difference to be adjusted. The notice directed by the resolution of Congress of June 12, 1858, to be given to terminate the convention of July 17, 1858, between the United States and Belgium, has been given and the treaty will accordingly terminate on the 1st day of July, 1875. This convention secured to certain Belgium vessels entering the ports of the United States exceptional privileges which are not accorded to our own vessels, and the abrogation of the convention have proved satisfactory, and have tended to the cultivation of mutually beneficial commerce between the two countries. I hope that negotiations which have been invited will result in the celebration of another treaty which may tend to the interests of both countries.

Our relations with China continue to be friendly. During the past year the fear of hostilities between China and Japan, growing out of the landing of an armed force upon the Island of Formosa by the latter, has occasioned uneasiness. It is confidently hoped, however, that the difficulties arising from this cause will be adjusted, and that the advance of civilization in these empires may not be retarded by a state of war. In consequence of the part taken by certain citizens of the United States in this expedition, our representatives in those countries have been instructed to impress upon the Governments of China and Japan the firm intention of this country to maintain strict neutrality in the event of hostilities, and to carefully prevent any infraction of law on the part of our citizens.

CHINESE IMMIGRATION AND ITS CHARACTERISTICS.

In connection with this subject I call the attention of Congress to a generally conceded fact, that the great proportion of the Chinese immigrants who have come to our shores do not come voluntarily to make their homes with us and their labor productive of general prosperity, but come under contract with head men, who own them almost absolutely. In a worse form does this apply to Chinese women. Hardly a perceptible percentage of them perform any honorable labor, but they are brought for shameful purposes, to the disgrace of the communities where settled and the great demoralization of the youth of those localities. If this evil practice can be legislated against, it will be my pleasure as well as duty to enforce any regulation to secure so desirable and end.

CLOSER RELATIONS WITH JAPAN.

It is hoped that negotiations between the Government of Japan and the treaty powers, looking to the further opening of the empire and to the removal of various restrictions upon trade and travel, may soon produce the results desired, which cannot fail to inure to the benefit of all parties. Having on previous occasions submitted to the consideration of Congress the propriety of the release of the Japanese Government from the further payment of the indemnity under the convention of October 22, 1864, and as no action had been taken thereon, it becomes my duty to regard the obligations of the Convention as in force, and as the other powers interested had received their proportion of the indemnity in full, the Minister of the United States in Japan has on behalf of this Government received the remainder of the amount due the United States under the convention of Simonoseki. I submit the propriety of applying the income of a part, if not of the whole, of this fund to the education in the Japanese language of a number of young men to be under obligations to serve the Government for a specified term as interpreters at the legation and consulates in Japan. A limited number of Japanese youths might, at the same time, be educated in our own remarkable and mutual benefits would result to both Governments. The importance of having our own citizens competent and familiar with the language of Japan, and act as interpreters and in the consular service, cannot be over estimated.

CLAIMS OF BRITISH SUBJECTS PAID.

The amount awarded to the Government of Great Britain by the mixed commission organized under the provisions of the treaty of Washington in settlement of the claims of British subjects arising from acts committed between April 13, 1861, and April 9, 1865, became payable under the terms of the treaty within the past year, and was paid upon the first day of September last, by this connection I renew my recommendation, made at the opening of the last session of Congress, that a special court be created to hear and determine all claims of aliens against the United States arising from acts committed against the persons or property during the insurrection. It appears equitable that provision should be offered to citizens of other States to present their claims, as well as to those British subjects whose claims were not admissable under the late commission, to the early determination of some competent tribunal. To this end I recommend the necessary legislation to organize a court to dispose of all claims of aliens of the nation referred to in an equitable and satisfactory manner, and to relieve Congress and the departments from the consideration of these questions.

NEWFOUNDLAND PROCLAMATION.

The legislation necessary to extend to the citizens of Newfoundland certain benefits of the treaty of Washington of the 8th day of May, 1871, having been had, a proceed to that effect was signed on behalf of the United States and of Great Britain on the 28th day of May, last, and the ratifications were exchanged on the following day. A copy of the proclamation is submitted herewith.

THE NORTHWESTERN BOUNDARY.

A copy of the report of the Commission appointed under the act of March 19, 1872, for surveying and making the boundary between the United States and the British possessions from the Lake of the Woods to the summit of the Rocky Mountains, is herewith transmitted. I am happy to announce that the field work of the Commission has been completed, and the entire line from the northwest corner of the Lake of the Woods to the summit of the Rocky Mountains has been run and marked upon the ground. It is believed that for the first time in the history of international surveys the entire line, in which one hundred miles of navigable waters are included, has been established and monumented in advance of the settlement of the country through which it passes, thus preventing the future creation of international complications in the midst of populous communities. The commissioners have also established astronomical positions at the initial point, at the crossing of the Red River of the North, at the crossing of the Pembina and Roseau Rivers, and at the crossing of the Mouse River, which will be of great value in the early settlement of the country. The reports, maps and astronomical observations of the commissioners will be communicated to Congress at the earliest practicable day.

THE SOUTHWESTERN BOUNDARY.

A copy of the report of the Commission appointed under the act of March 19, 1872, for surveying and making the boundary between the United States and the British possessions from the Lake of the Woods to the summit of the Rocky Mountains, is herewith transmitted. I am happy to announce that the field work of the Commission has been completed, and the entire line from the northwest corner of the Lake of the Woods to the summit of the Rocky Mountains has been run and marked upon the ground. It is believed that for the first time in the history of international surveys the entire line, in which one hundred miles of navigable waters are included, has been established and monumented in advance of the settlement of the country through which it passes, thus preventing the future creation of international complications in the midst of populous communities. The commissioners have also established astronomical positions at the initial point, at the crossing of the Red River of the North, at the crossing of the Pembina and Roseau Rivers, and at the crossing of the Mouse River, which will be of great value in the early settlement of the country. The reports, maps and astronomical observations of the commissioners will be communicated to Congress at the earliest practicable day.

THE ALABAMA CLAIMS COURT.

The court known as the Court of Commissioners of Alabama Claims, created by an act of Congress of the last session, has organized and commenced its work, and it is to be hoped that the claims admissible under the provisions of the act may be speedily ascertained and paid.

CONCESSIONS FROM TURKEY.

It has been deemed advisable to exercise the discretion conferred upon the Executive at the last session, by accepting the conditions required by the Government of Turkey for the privilege of allowing citizens of the United States to hold real estate in the former country, and by issuing an exequatur to the consular jurisdiction of court in question. A copy of the proclamation on these subjects is herewith communicated.

MEXICAN OUTRAGES ON THE TEXAS BORDER.

There has been no material change in our relations with the Independent States of this hemisphere, which were formerly under the dominion of Spain. Marauding on the frontiers between Mexico and this country still takes place, despite the vigilance of the civil and military authorities in that quarter. The difficulty of checking such trespasses along the course of a river of such length as the Rio Grande, and so often fordable, is obvious. It is hoped that the efforts of the Government will be seconded by those of Mexico to the effectual suppression of the acts of wrong.

MEXICAN CLAIMS COMMISSION.

From a report upon the condition of the business before the American and Mexican Joint Claims Commission, made to the Department on the part of the United States and dated October 29th 1874, it appears that of the 1,017 claims filed on the part of citizens of the United States, 483 had been finally decided, and awards in the hands of the empire, leaving 462 to be disposed of, and of the 506 claims against the United States 726 had been finally decided, one was before the umpire, and 271 remained to be disposed of. Since the date of such report, other claims have been disposed of, reducing somewhat the number still pending, and others have been passed upon by the arbitrators. It has become apparent, in view of these figures and of the fact that the work of verifying on the part of the United States evidence, that the Commission would be unable to dispose of the entire number of claims pending prior to the first day of February, 1875, the date fixed for its expiration. Negotiations are pending looking to the securing of the results of the decisions which have been reached, and for further extension of the commission for a limited time, which it is confidently hoped will suffice to bring all the business now before it to a final close.

THE STRIFE IN THE ARGENTINE REPUBLIC

Is to be deplored, both on account of the parties thereto and from the probable effects on the interests of those engaged in the trade to that quarter, of whom the United States are among the principal. So far as no facts in connection with the matter have been no violation of our neutrality rights, which, as well as our duties in such respect, it shall be my endeavor to maintain and observe.

RECALCITRANT VENEZUELA.

It is with regret I announce that no further payment has been received from the Government of Venezuela on account of awards in favor of citizens of the United States. Hopes have been entertained that if that Republic could escape both foreign and civil war for a few years its large resources would enable it to honor its obligations. Having enjoyed a long season of peace with other countries, a serious insurrection is reported to be in progress in an important section of that republic. This may be taken advantage of as another reason to delay the payment of the dues of our citizens.

THE DEPLORABLE STRIFE IN CUBA

Continues without any marked change in the relative advantages of the contending forces. The insurrection continues, but Spain has gained no superiority. Six years of strife give the insurrection a significance which cannot be denied. Its duration and the tenacity of its adherents, together with the absence of manifested power of suppression on the part of Spain, cannot be controverted, and may make some positive steps on the part of other powers a matter of self-necessity.

OUR RELATIONS WITH SPAIN.

I had confidently hoped at this time to be able to announce the arrangement of some of the important questions between this Government and that of Spain, but the negotiations have been protracted, the unhappy intestine dissentions of Spain command our profound sympathy, and must be accepted as perhaps a cause of some delay. An early settlement, in a satisfactory, at least, of the questions between the Governments is hoped. In the meantime, awaiting the results of immediately pending negotiations, I defer a further and fuller communication on the subject of the relations of this country and Spain.

CHANGES NECESSARY IN THE LAWS RELATING TO EXPATRIATION.

I have again to call the attention of Congress to the unsatisfactory condition of the existing laws with reference to expatriation and the election of nationality. Formerly amid conflicting opinions and decisions, it was difficult to exactly determine how far the old doctrine of perpetual allegiance was applicable to citizens of the United States; Congress, by the act of the 27th of July, 1868, asserted the abstract right of expatriation as a fundamental principle of this Government, now all inquiring which assertion and the necessity of formal application of the applicant, no legislation has been had defining what acts or formalities shall work expatriation, or when a citizen shall be deemed to have renounced and have lost his citizenship. The importance of such definition is obvious. The representatives of the United States in foreign countries are continually called upon to lend their authority to the protection of the United States to persons concerning the good faith of the application for whose protection there is at least question. In some cases the provisions of the treaties furnish some guide; in others it is left to the courts, assuming in the benefit of citizenship while living in a foreign country, contributing in no substantial the performance of the duties of a citizen of the United States, and without intention at any time to return, and to undertake those duties, to use the claims of citizenship of the United States simply as a shield from the performance of the obligations of citizenship elsewhere. The status of children born of American parents residing in a foreign country, of American women who have been married to aliens, of American citizens residing abroad, where such a question arises, must depend by treaty are all questions of frequent difficulty and discussion. Legislation on these and similar questions, and particularly defining when and under what circumstances expatriation can be accomplished, it is to be presumed, is especially needed.

FRAUDULENT NATURALIZATION.

In this connection I earnestly call the attention of Congress to the difficulties arising from fraudulent naturalization. The United States wisely, freely and liberally offers its citizenship to all who may come in good faith to reside within its limits, on their complying with certain prescribed reasonable and simple formalities and conditions. Among the highest duties of the Government is that to afford warm, efficient and equal protection to all its citizens, whether native-born or naturalized. Care should be taken that a right carrying with it such supposed value to the Government should not be fraudulently obtained, and should be bestowed only upon full proof of a compliance with the law. It is a fact of frequent instances of illegal and fraudulent naturalization and of the unauthorized use of certificates thus improperly obtained. In some cases the fraudulent character of the naturalization has appeared upon the face of the certificate itself; in others examination discloses that the holder had not complied with the law, and in others certificates have been obtained where the persons holding them not only were not entitled to be naturalized, but had never been within the United States at the time of the pretended naturalization. Instances of such frauds, detected and discoverers at our legations, where the certificates of naturalization are presented either for the purpose of obtaining passports or in demanding the protection of the legation. When the fraud is apparent on the face of such certificates, they are taken up by the representatives of the Government and forwarded to the Department of State; but even the record of the court in which the fraudulent naturalization occurred remains, and duplicate certificates are readily obtainable. Upon the presentation of these for the issue of passports, or in demanding protection of the government, the fraud sometimes escapes notice, and such certificates are not infrequently used in transactions of business to the deception and injury of innocent parties. Without placing any additional obstacles in the way of the attainment of citizenship by the worthy and well-intentioned foreigner who comes in good faith to cast his lot with ours, I earnestly recommend further legislation to punish fraudulent naturalization, and to provide for the ready cancellation of the record of every naturalization made in fraud.

TREATIES RATIFIED.

Since my last annual message the exchange has been made of the ratification of treaties of extradition with Belgium, Ecuador, Peru and Salvador; also of a treaty of commerce and navigation with Peru, and one of commerce and consular privileges with salvador, all of which have been duly proclaimed, as has also a declaration with Russia with reference to trade marks.

GOVERNMENT RECEIPTS AND EXPENDITURES.

The report of the Secretary of the Treasury, which is made directly to Congress, and forms no part of this message, will show the receipts and expenditures of the Government for the last fiscal year, the amount received from each source of revenue, and the amount paid out for each of the different objects of the Government. It will be observed from this report that the amount of receipts over expenditures has been but $2,351,892, for the fiscal year ending June 30, 1874, and that for the current fiscal year the estimated receipts over expenditures will not much exceed nine millions of dollars. In view of the large national debt existing, and the obligations to add one per cent. per annum to the sinking fund, a sum amounting to now over $38,000 per annum, I submit whether revenues should not be increased or expenditures diminished to reach this amount of surplus. Not only is the sinking fund in a partial failure to comply with the contracts and obligations of the Government.

At the last session of Congress a very considerable reduction was made in the rates of taxation and in the number of articles subject to taxation. The question may well be asked whether or not this reduction went too far. In connection with this subject I took occasion to express the opinion that the means of collecting the internal revenue, and the frauds practiced upon the revenue, were not embarrassed by legislation as to make it questionable whether or not large amounts are not lost by failure to collect, to the direct loss of the Treasury and to the prejudice of the interests of honest importers and taxpayers. The Secretary of the Treasury, in his report, favors legislation looking to an early return to specie payments, thus supporting the views heretofore expressed on this subject. He also recommends economy in appropriations, calls attention to the loss of revenue from repealing the fifteen per cent. tax on tobacco, and to the consumer, recommends an increase of ten cents per gallon on whisky, and suggests the modification be made in the banking and currency bill passed at the last session of Congress, which he considers should become necessary by reason of the adoption of measures requiring specie payments. In these recommendations I cordially join.

REASSESSMENT OF THE TARIFF ADVISED.

I would suggest to Congress the propriety of readjusting the tariff as to the increase of revenue, and at the same time to decrease the number of articles upon which duties are levied, which cannot fail to result in giving manufactures and are not produced at home, to the whole, that part which we do not produce. Those articles of manufacture which we produce a constituent part of, but do not produce the whole, that part which we do not produce should enter free also. I will instance fine wools, dyes, &c. These articles must be imported to form a part of the manufacture of the higher grades of woolen goods; certain dyes used in dyeing compounded in medicines, and used in various ways in manufactures, come under this class. The introduction free of duty of such wools as we do not produce should stimulate the manufacture of the higher grades of goods, and the demand for the use of those we do produce, and therefore would be a benefit to home production. There are many articles coming into use in our manufactures which we do not produce ourselves, the tariff upon which is a protection to no one producing the manufactured article. All corrections in this regard are in the direction of bringing labor and capital employed in each other, and of supplying one of the elements of prosperity to the people.

THE REPORT OF THE SECRETARY OF WAR.

Herewith attached, and forming a part of this message, gives all the information concerning the operations, condition and needs of the Army, and contains many suggestions and recommendations which I commend to your careful attention. I also call your special attention to the recommendations of the Secretary of the Navy relative to the improvement of the Navy. With the law to support it, it is condemned without a hearing. I desire, therefore, that all legislation affecting the navy may be carefully considered, and those measures adopted which may become unnecessary and obsolete. I invite your attention to the subject of the Signal Service, and one capable of large developments of commercial interests advantageous to the peoples reached, and to those who may establish relations with them.

EDUCATION OF THE PEOPLE

entitled to the right of franchise. I regard as essential to general prosperity everywhere, and especially so in republics where both education or previous condition does not enter into account in giving suffrage. Next to the public school, the postoffice is the great agent of education over our vast territory. The rapidity with which new sections are being settled, the increasing facilities for mails on a more rapid ratio than the increase of receipts, is not alarming.

THE REPORT OF THE POSTMASTER GENERAL,

herewith attached, shows that there was an increase of revenue in this department in 1873 over the previous year of $1,674,401, and an increase of cost of service by the same by paying employees, of $394,146 91. The report of the Postmaster General gives interesting statistics of his department, and compares them with the corresponding statistics of a year ago, showing a growth in every branch of the department. A postal convention has been concluded with New Zealand providing for an exchange of postal cards established with Switzerland, and the negotiations pending for like arrangements with Great France have terminated in a convention with that country, a copy of which last has been submitted. An International Postal Congress was convened in Berne, Switzerland, in September last, at which the United States was represented by an officer of the Postoffice Department of such experience and qualifications as to fit the occasion. A convention for the establishment of an international postal union was agreed upon and signed by the plenipotentiaries of countries represented, subject to the approval of the proper authorities of the respective governments. I direct your attention to the report of the Postmaster General, and to his suggestions in regard to the equitable adjustment of the question of compensation to railroads for carrying the mails.

AFFAIRS IN THE SOUTH.

Your attention will be drawn to the unsettled condition of affairs in some of the Southern States. On the 14th of September last the Governor of Louisiana called upon me, as provided by the Constitution and laws of the United States, to aid in suppressing domestic violence in that State. This call was made in view of a proclamation issued on that day by D. B. Penn, claiming that he was elected Lieutenant Governor in 1872, and calling upon the militia of the State to assemble and drive from power the usurpers, as he designated the officers of the State government. On the next day I issued my proclamation commanding the insurgents to disperse and retire peaceably to their homes and subsequently learned that on that day they had taken forcible possession of the State house. The police force, and the legislature, which had been chosen at the November election, and had only to meet and put in commission to go at once into service, soon found that they were without an effective state, and need only to be manned and put in commission to go at once into service. Some delay in the organization of the Congress are already in commission, and most of the remainder are launched and only wait the completion of their machinery to enable them to take their places as part of our effective force. Two Iron Clads have been completed during the past year, and four of our double-turreted monitors are nearly or undergoing repairs. When these are finished, everything that is useful of our navy as now authorized will be placed in condition for service, and with the advance in the science of torpedo warfare, the American navy, comparatively small as it is, will be found at any time sufficiently powerful for the purposes of a peaceful nation.

Much has also been accomplished during the year in aid of science, and to increase the sum of general knowledge and further the interests of commerce and civilization. Extensive and valuable deep sea soundings have been made for hydrographic purposes, and to fix the proper routes of ocean telegraphs. Further surveys of the Great Isthmus have been accomplished, and completed, and two vessels of the navy are now employed in deep sea explorations of England, France, Germany and Russia, in observations connected with the transit of Venus, so useful and interesting to the scientific world. The estimates for this branch of the public service do not differ materially from those of last year, those for the general support of the service being somewhat less and those for permanent improvements at the various stations rather larger than the corresponding estimate made a year ago. Regular maintenance and a steady increase in the efficiency of this most important arm, in proportion to the growth of our maritime interests and interest, is recommended to the attention of Congress. The use of the navy in time of peace might be further utilized in the interest of humanity, in the employment of naval vessels in explorations and surveys of supposed navigable waters of other nationalities on this continent, specially the tributaries of the two great rivers of South America, connecting the Government. Such employment, under existing laws, such explorations, except that expenditures must be made in such expeditions beyond those usually provided for in the appropriations. The field designated is unquestionably one of interest

# The Commercial.

TUESDAY, DECEMBER 8, 1874.

THERE is considerable excitement in the solar system, to-day. The transit of Venus takes place, and the trial of HENRY WARD BEECHER commences.

CINCINNATI makes a great parade of the alleged fact that its arrests for drunkenness average only one in eighty-six, to one in every thirty-two in Pittsburgh. The explanation probably is that a majority of the inebriates of the former city are permitted to run loose without interference.

SPEAKING of the transit of Venus, which occurs to-day, the *Post* says of the various observation parties:

"When they are through they will come home with the data in their pockets, provided the weather was fair, but no wiser as to the sun's distance."

That unconquerable thirst for knowledge of which the deep interest felt in the subject is so remarkable an evidence, and which, indeed, is the highest attribute of man, seems to affect our neighbor quite lightly.

ACCORDING to the weekly New York bank statement of last Saturday, the banks of that city held $9,158,500 above the legal requirement, which is $5,535,500 less than for the week before. This fact would seem to indicate that trade is improving, since a decrease in New York necessarily means a corresponding gain elsewhere. The money is in circulation for business purposes, and shows that the dull wheels of industry are gradually beginning to move with a brisker motion.

WHILST a number of the vessels of the North Germans are in the market for sale, and the builders on the Clyde begin to apprehend evil days, the Delaware River Iron Shipbuilding and Engine Works have just concluded contracts for the construction of five new iron steamships. More and more clearly it is becoming apparent that American vessels can successfully compete with those of foreign construction on their individual merits, irrespective of any other consideration.

JERRY BLACK declares that the mission of the Democratic party is not to unsettle anything which has been fixed and determined, or to take from any human being a right vested in him by existing laws. Noble and thrilling sentiment! Where else can it be equaled, save where ARTEMUS WARD expressed his patriotic willingness to sacrifice the last of his wife's relatives rather than to see the national flag trailed in dishonor? But what did BLACK mean by saying, a couple of years ago, that the Constitutional Amendments ought to be put "in process of gradual extinction?"

MCARTHUR having accepted MULLETT'S place as Supervising Architect of the Treasury Department, the papers will now give a full sketch of his life, the pictorial papers will give his portrait, the New York *Herald* reporter will interview him, and he will be a great man for a few days or weeks, or it may be months. Then he will do something that will displease somebody, and from that time forward he will be abused as badly as MULLETT was. If he had been a nobleman he would have been contented to remain in the obscurity of his Philadelphia home.

THE labor outlook in New York, while it can hardly be said to be actually encouraging, is not nearly so gloomy as it has been pictured. The mechanics and day laborers in that city number between 82,000 and 83,000, and the estimated number of workmen out of employment is under 16,000. This gives a percentage of nearly 19.1 unemployed, a large figure certainly, but not larger than is to be expected at this season of the year in a thronged metropolis like New York. Whatever difference exists between the trade prospects of that season and this, as respects the future, are in favor of the present time.

WE HAVE already mentioned the fact that by the employment of steam on the New York canals, grain was transported from Buffalo to tidewater at a cost of four mills per ton per mile, against one cent per ton per mile by railroad. It is now predicted that the introduction of steam barges on the lakes will eventually reduce the rates for carrying wheat from Chicago to Buffalo to four mills and a half cents, and that the tolls from Buffalo to New York will be again decreased five cents by the employment of steam on the canal—making a total reduction per bushel of wheat of from ten to fifteen cents. If this is not cheap transportation, it would be difficult to tell what is.

AS WAS to have been expected, the *Post* makes frivolously light of the shameful conspiracy of the Democratic majority in the Alabama House of Representatives to abolish the right of discussion by the minority in that body. The fact that all constitutional precedents and guarantees were ruthlessly overridden, and that a resolution suspending all the authorities on parliamentary law, and declaring the will of a majority of the House to be its law, was passed, evokes only undisguised approval from our contemporary. The outrage, however, being the legitimate outcome of Democratic success, it is but natural that it should receive the indorsement of the *Post*. Still, as a commentary on that paper's recent gauzy utterances concerning the ingrained tendency of its party toward "fair play," the matter is not a little significant.

FERNANDO WOOD says he does not care about the moral character of any one proposed as the Democratic candidate for Speaker of the next House of Representatives; all that he will ask as a prerequisite is evidence of the candidate's ability to carry his party through successfully. "I do not care," he says, "what the antecedents of a candidate may be. It is too large a question to base on mere personality; find a man who is equal to the task and put him at it. I don't care whether such a man drinks whisky, plays poker, or pockets his back pay. If he can take the party through the Congress and can keep down the opposition by developing all their misdeeds and keep the standard of his own party high, he will have my support most heartily, whether he be from the East, the West, the North, or the South." The idea that a drunkard, gambler and backpayster can "keep the standard of his own party high" is a very poor compliment to the "standard." Mr. WOOD may think such a man capable of appreciating a standard which *he* calls "high," but no one else will be likely to apply that adjective to it.

## THE TRANSIT.

Great and praiseworthy efforts have been made by scientific men, and even by men not especially scientific, to explain, for the benefit of the non-scientific, the noteworthy astronomical phenomenon which takes place to-day. In popular magazines and newspapers, as well as in journals devoted to science, so many essays about the transit have appeared that if any person capable of reading still stands in need of illumination on the subject the case of such person may be fairly considered singular and hopeless. Seriously, one may safely suppose that the attempts so earnest and admirable in purpose to popularize some of the most abstruse and difficult processes of astronomical science have but imperfectly succeeded, and that many very intelligent readers of the essays alluded to must rest content with rather vague notions of a subject which can be fully comprehended only after patient and systematic study. Every one, however, who tries can understand and at least partly enter into the spirit which has inspired the endeavors of so many able men and enlightened governments to utilize the great phenomenon of to-day for scientific and practical purposes. We have known a well-to-do farmer, a reader of newspapers and the Bible, who confidently denied that it was possible to know anything definite or exact concerning the movements of the heavenly bodies; and there is some reason to believe that such skepticism is not uncommon among the less educated people. Indeed, it is only two or three years since a German clergyman, Pastor KNAK, a graduate of a university, stood up in a Berlin consistory to declare his rejection of the entire Newtonian astronomy. A prominent Presbyterian minister of Chicago also some time ago published a series of articles in a religious newspaper for the purpose of showing that a considerable proportion of the conclusions of modern science on various subjects are unworthy of popular acceptance. This view he founded on the variety of opinions held by men of science concerning the points referred to, and on their conflicting statements of results. In this exhibition of the "variations" of science, the different opinions of scientists touching the distances, size, etc., of the heavenly bodies were made to appear very important, and, as represented by the clerical writer, they might well enough seem to justify infidelity on the part of popular readers as to the accuracy and trustworthiness of astronomy.

Concerning the main results of astronomical research scepticism would appear hardly possible in presence of the preparations made among the nations for observing the transit of Venus. If the newspaper discussion of the subject should have no other effect, it may perhaps be expected to banish the last remnant of popular doubt about the reality and exactness of bookish teaching on the subject of astronomy. A celestial occurrence which was first ascertained by young HORROX in 1639, and which, foretold by him, was observed November 4, 1639, and again, as foretold, was again observed by astronomer royal MASKELYNE at St. Helena in 1761, became the object of Captain COOK'S British expedition to the South Seas in 1769. It has not occurred since until to-day. But almost ever since, its occurrence to-day has been anticipated by astronomers with lively interest, and through the prevalence of education among the masses, there is hardly any Christian man, however ignorant or stupid, who has not learned at least somewhat to sympathize with scientific curiosity about the incident, and to look forward to the outcome of its observation. Surely we may feel sure that astronomical scepticism will not survive the ordeal.

Again, even in the most benighted mind there will hardly in future be room for doubt or question, that if astronomers make mistakes and announce conclusions not fully established, the cause is not indifference about accuracy or negligence in using the means of attaining it. To determine the accuracy of astronomical measurements is the great object of all the labor and ado expended upon the observation of the transit of Venus across the sun's disc. In other words, the work of to-day, if successful, will for ever put an end to all or nearly all those differences of statement about celestial distances and magnitudes which afforded the Chicago pastor some ground for twitting astronomers with inexactness and even with affecting to know what they were ignorant of. As the distance of the sun from the earth is the great measuring line by which astronomers limit or mark out celestial spaces, if they do not know the precise length of their line (or yardstick, as one irreverently calls it) the consequences are obvious. And in fact there has been for some years considerable division of opinion as to the distance in question. The difficulty, or source of difference is the difficulty of, obtaining the sun's parallax—that is the, indispensable side of the triangle—required for calculating the distance between sun and earth. First, here is the parallax obtained by former observations of the transit of Venus; second, there is the parallax obtained from observations of the moon; third, there is the parallax obtained from observations of the planet Mars, etc., etc. "The difference between the old and new value now generally accepted," says LOCKYER, "which is Elements, "which equals about two-fifths of a second of arc, amounts to no more than the apparent breadth of a human hair viewed at the distance of about 125 feet. Yet it requires us to alter the distance and diameter of nearly every body in the solar system, and to make a difference of about three and a half millions of miles in the distance of the sun itself. According to the old value of the parallax, the sun's distance was about 95,000,000 of miles; according to the new, it is but 91,430,000." And this seems a quite trifling difference, in comparison with the results of applying the distance of the sun, according to KEPLER'S third law, in ascertaining the distances of the planets. Two or three millions of miles of difference in the estimated distance of the sun may by multiplication yield a mistake of billions in or as to the distance of planets. No wonder the astronomers desire to have the matter exactly determined, a result reasonably to be looked for from the number and competence of the astronomers to-day engaged in observing the transit.

WE HAVE not space in this issue to refer to the President's message, elsewhere printed in detail. As will be seen, it is the largest portion of the treatise is devoted to the discussion of the financial question and the condition of the trade and industries of the country. He recommends the repeal of the legal tender clause in the currency act, to take effect as to contracts on a date fixed by the repealing act, but not to apply to Government salaries or other expenditures now provided by law to be paid in currency, in the interval between repeal and resumption; and free banking, under certain restrictions, he considers as "essential" after resumption has been secured. He deals a passing, but effective blow at the Democratic repudiationists; makes the customary generic recommendations with regard to the revival of our commerce, and the encouragement of American shipping; renews a number of his former suggestions with reference to our international relations and honestly pollicies a warm indorsement to the Centennial; pats the Civil Service reform approvingly, but as if doubtful of its effect; has a good word for the Indian peace measures; advices pacific intervention in the desperate Spanish-Cuban vendetta; reviews the Louisiana difficulty somewhat incisively; touches cautiously the vexed Arkansas question; directs attention to the growing dangers attendant on our present loose manner of conducting the naturalization of foreign-born citizens, and makes a number of additional suggestions and recommendations, more or less public interest and importance. Of course everybody will peruse the document carefully.

## GENERAL AND PARTICULAR.

In the Democratic city of New York Sunday is conducted on the European plan.

The philological horse-car conductor has enriched the English language with a new verb—"to nickel."

The manufacturers are creating a weighty opposition to the proposed Reciprocity Treaty with Canada.

The latest advices from Germany speak of the possible speedy revival of emigration on a large scale.

The New York *Tribune* fires poisoned arrows and burning brands, and chuckles that it is "a power."

"Let the Democrats show their hands," says the New York *Times*. We hope they will wash them first.

The iron works at Kingston, New York, have shut down, because the men refused to work at reduced rates.

The mysteries of street cleaning do not appear to excite the curiosity of our local authorities to any great extent.

Duty shirked invariably punishes for the neglect. The Louisiana case will shortly be reopened in Congress.

Gloucester harbor, Mass., shows four hundred schooners stripped for the winter. In February the fleet will set forth again.

During the last year there was a dead loss of over a million of dollars to the owners of unoccupied stores in New York city.

The one unfailing sign that Christmas is coming has already appeared. The ladies carry home their own bundles from shopping.

Ambitious members of Congress are now training on fish, oat-meal porridge, toast and water and other brain-giving stimulants.

The Democratic newspapers are now engaged in a struggle for comprehensive monotony of abuse of the Republican party.

Links that bind us to the past. There are still on the pension list the names of 410 widows of soldiers in the Revolutionary war.

The press does not treat Eli Perkins quite fairly. He possesses at least one distinction. In mental stature he is as short as any man.

The pressure of dull times in the West is rapidly lessening as the proceeds of the abundant harvests are finding their way to the people.

The old, interminable quarrel between the House and Senate as to the contract of the Public Printer, seems likely to be renewed this winter.

There is no law to prevent a man from lapsing into idiocy. If there was, we should enforce it against the paragraphist of the St. Louis *Dispatch*.

Milwaukee is just now discussing the feasibility of building a narrow-gauge road to the Mississippi, to divert some of the Western trade from Chicago.

Two hundred and forty-three persons perished on the lakes this year, against two hundred and twenty-one in 1873, and two hundred and nineteen in 1872. The estimated damage to property foots up $3,031,600 against $3,976,000 in 1873.

## THE TREASURY.

Abstract of the Report of the Secretary of the Treasury for the Year Ending June 30, 1874.

RECEIPTS.

| | |
|---|---|
| From Customs | $163,103,834 00 |
| From Internal Revenue | 102,409,784 00 |
| From tax on National Banks | 7,039,033 60 |
| From interest on Pacific Railways | 7,025,780 00 |
| From premium on sales of coin | 5,027,665 00 |
| From proceeds on Alabama Claims | 15,500,000 00 |
| From bank redemption fund not expended | 17,207,475 00 |
| Miscellaneous | 10,896,540 00 |
| Balance in Treasury June 30, 1873 | 151,179,935 00 |
| Total | $435,365,568 00 |

EXPENDITURES.

| | |
|---|---|
| For civil expenses | $ 17,627,115 00 |
| For foreign intercourse | 1,598,964 07 |
| For Indians | 6,69?,462 09 |
| For pensions | 29,038,414 99 |
| For military establishment, including fortifications, river and harbor improvements and arsenals | 42,918,927 20 |
| For naval establishment, including vessels and machinery, and improvements at navy yards | 20,952,987 42 |
| For miscellaneous, civil, including public buildings, light-houses, and collecting the revenue | 50,536,911 25 |
| For interest on the public debt | 107,119,745 21 |
| Premium on bonds purchased | 1,305,623 55 |
| Award of Geneva tribunal in | |
| Vestment account | $ 15,500,000 00 |
| Total net disbursements | $302,625,871 76 |
| Balance in Treasury June 30, 1874 | 150,781,694 63 |
| Total | $453,365,568 39 |

It will be seen by this statement that the net revenues for the fiscal year were | $289,476,756 00
And the ordinary expenses | 287,193,973 76

Leaving a surplus revenue of | $ 2,341,882 20

The receipts for the first quarter of the current fiscal year, ending September 30, 1874, were $80,881,286; the expenditures during the same period were $55,518,491. For the remainder of the year it is estimated that the receipts will be $205,431,000, and the expenditures $190,-007,000.

For the current fiscal year, from the foregoing account of actual receipts and expenditures for the first quarter, and of the estimates of the same for the remaining three quarters, the estimates being based on the assumption that Congress will not increase the expenditures by deficiency or other appropriations, it is expected that the revenues will amount to $290,313,285 99, and that the ordinary expenses will be $278,318,859 64, which will leave a surplus revenue of $9,002,799 97 to be applied to the sinking fund.

The sum of $81,606,545 will be required under the law for this fund, and, therefore, unless the revenues shall increase beyond the amount anticipated, there will be a deficiency in the sinking fund account for this year of $72,603,-748 42.

For the year ending June 30, 1876, the estimated receipts are $295,000,000, and the estimated expenditures for the same period $272,-726,000, which will leave a surplus of $22,274,000, the amount necessary for the sinking fund, which is not included in the estimated expenditures, is $81,740,414.

REDUCTION OF THE PUBLIC DEBT.

During the fiscal year the public debt was reduced by the sum of $6,792,347 05.

REFUNDING THE NATIONAL DEBT.

On assuming charge of this Department, June 4, 1874, the Secretary found the balance of the five per cent. bonds authorized by the act of July 14, 1870, and January 20, 1871, then unissued, to be $18,518,250.

During the month of June proposals were received from several parties desiring to negotiate these bonds, but they were not deemed satisfactory, and were consequently declined.

On the second day of July a circular was issued by the Secretary, inviting proposals, and in response thereto bids from various parties at home and abroad, were received, the aggregate amount of which was $76,955,950. Of this amount $20,350,550 comprised the domestic bids, and $55,609,000 the joint proposal of Messrs. N. M. Rothschild & Sons, of London, and Messrs. J. and W. Seligman & Co., of New York. The domestic bids at par and above, which were accepted by the Department, aggregated $16,113,350, and those at less than par, which were rejected, amount to $4,237,200.

The proposal for $55,000,000 exceeded the acceptance of all other bids, and provided that the parties should pay one million on or before August 1, 1874, and the remaining $45,-000,000 their pleasure, in several successive instalments, prior to February 1, 1875; also that they should have the option of the entire balance of the five per cent. bonds, or any part, until the expiration of six months from January 31, 1875, and that the Secretary should keep an agent in London to deliver the new bonds and receive payment therefor. This proposition was accepted, and on the 28th day of July a contract was entered into between the Secretary and Messrs. August Belmont & Co., of New York, on behalf of Messrs. N. M. Rothschild & Sons, of London, England, and associates, and Messrs. J. and W. Seligman & Co., of New York, for themselves and associates, for the negotiation of $40,000,000 of the five per cent. bonds, the contracting parties having objected with the United States Treasury two per cent. of the United States coin for the guarantee for the fulfilment of their agreement.

The conditions of the contract are substantially as follows: The contracting parties to have the option of the balance of the loan, viz., $22,000,000 until January 31, 1875, and a second one-quarter of one per cent. commission upon the amount taken, and a further increase to be for fifteen millions of the before-mentioned amount—$40,000,000—at the first day of August, 1874, and to subscribe for the remaining amount—$30,000,000—at their pleasure, in amounts of not less than five millions each, prior to the thirty-first day of January, 1875. The contract also allows the parties the exclusive right to subscribe for the remaining portion of each of the five per cent. bonds authorized by the acts of Congress aforesaid, by giving notice thereof to the Secretary of the Treasury prior to January 31, 1875.

The agreement on the part of the Secretary of the Treasury, with the parties before mentioned, is to issue calls of ten per cent. upon their subscriptions, for the redemption of an equivalent amount of six per cent., five-twenty bonds as provided by the act of March 18, 1870. The subscribers agree to pay for said five per cents, par and interest in coin, accrued to the date of maturity of each call, in gold coin, United States coin coupons, or any of the six per cent. five-twenty bonds called for redemption; they also agree to defray all expenses incurred in sending bonds to London, upon their payment, and in transmitting the coupons to United States coupons, or gold coin, to the Treasurer of the United States at Washington, D. C.

On account of the subscriptions of Messrs. Rothschild and Seligman, and their associates, and those of their home subscribers, calls for six per cent. five-twenty bonds of the loan of March 18, 1870. The following calls have been made as follows:

| | |
|---|---|
| August 1, 1874 | $25,000,000 |
| September 1, 1874 | 15,000,000 |
| October 1, 1874 | 10,000,000 |
| November 2, 1874 | 5,000,000 |
| | $55,000,000 |

The excess of subscriptions over calls—viz $15,356—has been provided for by uncalled bonds which have been received by the Department in payment for that amount.

The larger portion of the bonds subscribed for has thus far been negotiated in Europe, where exchanges are still being made.

## SPECIE PAYMENTS.

So much has been spoken and written within the last decade, and especially at the last session of Congress, on financial questions relating to and growing out of our currency system, that further extended discussion of the subject at this time may be regarded by the people as unnecessary. The opinions entertained and expressed by public men and communities of people, as well as the sense of Congress as frequently indicated by the votes of the two houses, must be accepted as one of the factors in the financial problem. Nevertheless the great and paramount importance of arriving at an ultimate solution of the matter and of returning to the Government and the people a sound and stable currency, induce the Secretary to bring the subject again to the attention of Congress, and to ask that definite steps be now taken for the law-making power for return to a specie basis.

To attempt an enumeration of the complicated mischiefs which flow from an unstable or fluctuating currency, would carry this report to inexcusable length, and, after all, would be but a repetition of matters familiar to all. No nation can long neglect the whole some maxims, founded upon universal experience, that uphold public credit without suffering financial disturbances and bringing serious consequences upon its people. It will not be denied that the existing issue of legal-tender notes, as a circulating medium, would never have been authorized except in the great emergency of a war involving no less an issue than the preservation of the nation. Whether the argument in support of the validity of the legal-tender acts be rested upon the war power conferred on the Government by the Constitution or on other provisions of that instrument, it is clear that Congress could not have been induced to pass such acts under any other circumstances than in a time of the most pressing and urgent need, such as a state of public peril or war. The most earnest defenders of the power to issue Government obligations, and make them by law a legal tender for all debts, public and private, would scarcely be found to advocate the exercise of the power except under circumstances of extreme necessity, and then only for the time of the emergency. That there is abundant evidence in the debates and proceedings of Congress, and in the statutes themselves, that it was not intended to make the legal tender notes the permanent currency of the country. The acts authorizing the issue of such notes provided for their conversion into bonds of the United States bearing interest at the rate of six per centum per annum.

The act of March 18, 1869, in terms declares that "the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all obligations of the United States not bearing interest, known as United States notes. The same act further affirms that "the United States solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin."

The purpose of the act is well expressed in its title, which declares it to be "An act to strengthen the public credit;" and that such was the effect of the act cannot be doubted, for it is an unconditional promise to pay a part of the Government, not only that its notes shall be paid in coin, but that this shall be done at the earliest practicable period. The faith of the Government could not be more clearly or solemnly pledged. What has been done by this act of Congress, to say nothing of previous legislation.

The length of time that has now elapsed since the final overthrow of the rebellion, as well as proper regard for the public faith and credit, admonish us that initiatory steps towards the redemption of its pledges ought not to be longer postponed. It is not worthy of the great mark that the era of the war will not be closed until the period of redemption shall have been reached.

It is sometimes urged by the advocates of a continuous irredeemable paper circulation that the amount being now definitely fixed by law, it is not liable to the fluctuations in the volume of currency that may be increased or diminished at the will of the Secretary; but this suggestion leaves out of view the important fact that it is of little consequence where the power to change the volume of currency rests, if the difference being only in the degree of probability of its use. The existence of the power at all, and the apprehension of its being called into exercise, is the evil from which mischievous consequences are likely to flow. The quantity of money required by the law of trade and commerce, and which regulates the increase or diminution of the volume of the circulating medium according to the requirements of legitimate business, is of value but that which is considered proper by the legislative will and may depend upon party exigencies or the supposed necessities of the Treasury, or the designs of speculative enterprises, is objectionable in the highest degree. Such a currency is liable to sudden and violent expansion or contraction, having no necessary connection with the legitimate demands of trade and commerce.

In a country like ours, with varied industries and extensive commercial relations among its different section and with other nations and peoples, stability of the circulating medium is indispensable to the general prosperity. Credit, which necessarily enters largely into commercial transactions, rests largely upon a sound and secure when it has for its foundation a stable currency. The quantity of stability in money attaches only to coin, which, by common consent of mankind, is the medium of exchange, and to a paper currency representative and convertible, because convertible into it at the will of the holder. The reason is obvious; for coin, besides being recognized throughout the world as a medium of exchange, has a high intrinsic value, can be procured only by labor, and is limited in quantities which cannot be increased by statutory laws, nor suddenly by other means, while paper money may be produced in indefinite quantities at a nominal cost, a note of the highest denomination costing no more than the lowest, and its volume depending solely on legislative enactment.

The history of irredeemable paper currency repeats itself whenever and wherever it is used. It increases present prices, deludes the laborer with the idea that he is getting higher wages, and brings a fictitious prosperity from which follow inflation of business and credit and excess of enterprise in ever-increasing ratio, until it is discovered that trade and commerce have become fatally diseased, when confidence is destroyed, and then comes the shock to credit, followed by disaster and depression, and a demand for relief by further issues.

A dollar legal-tender note, such as is now in circulation, is neither more nor less than the promise of the Government to pay a dollar to the bearer, while no express provision is made by law for paying the dollar at any time whatever; nor is there any existing provision for converting it into anything that stands in a tangible parity with a dollar. As far as the law says go, there is no reason why the legal-tender note of the denomination of a dollar should pass for one cent of gold, except so far as the Government compels creditors to accept it in discharge of obligations to pay money, and obliges the wealth and commerce of the country to adopt it as a medium of exchange. To this may be added, as an element of the value of the legal-tender dollar, the hope that the Government will some time or other redeem its paper promises according to their import. The universal use of and reliance upon such a currency tends to blunt the moral sense and impair the natural self-reliance of the people, and trains them to the belief that the Government must directly assist their individual fortunes and business, help them in their personal affairs, and enabled them to discharge their debts by partial payment. This inconvertible paper money begets the delusion that the remedy for private pecuniary distress is in public issues, and has always been the people unmindful of the fact that the true remedy is in greater production and less spending, and that prosperity comes only from individual effort and thrift. When exchanges are being made in coin, or in coin certificates convertible into it at the will of the holder, this truth will be understood and acted upon.

It is not intended to call in question the constitutional validity of the legal-tender acts, nor the wisdom of issuing them in the time of rebellion which taxed the utmost resources and energies of the nation, decreed the issue of bills essential to success. Repeated adjudications of the highest judicial tribunal of the land sustaining their validity must be accepted as conclusive of the question. All that is now meant to be asserted is that the exigencies which required the issue of such notes have passed away, and the time has come for taking such steps as may be necessary to redeem the pledge then made. The power to do so, as well as the selection of means to that end, is with Congress. The Secretary can do neither more nor less than obey and execute such laws as Congress may enact.

While it seems to be very generally conceded that resumption of specie payments is essential to the honor of the Government and to the general welfare, the views of intelligent and well-informed persons as to the best mode of resumption are so widely divergent, and the plans that have been suggested so multifarious, that the Secretary feels authorized only in suggesting a plan, the details of which will commend themselves to Congress. But there are one or two fundamental ideas underlying the subject which, it is believed, must be the basis of any financial plan which will be successful, and are, therefore, submitted for the consideration of Congress.

It is obvious that there can be no resumption by the Government so long as the currency or paper currency is largely in excess of the possible amount of coin available for that purpose at the time when resumption may happen, and while there is no provision is made for the conversion of this paper money into coin, having a nearer relation to coin; nor is it possible for the banks or people to resume so long as so large amount of irredeemable paper now in circulation continues to be by law legal tender for all private debts with reference to which the parties had the future in view. While this state of things lasts gold will continue to flow from us, and the employment where the natural laws of trade, unobstructed, by restraining legislation, make its outfly use indispensable.

The Secretary, therefore, recommends Congress to provide by law that after an early and fixed day United States notes shall cease to be legal tender in the payment of debts thereafter made. But this provision should not apply to official salaries or to other ordinary expenditures of the Government under then existing contracts or appropriations. Between the day or things to be fixed and the time of final resumption a sufficient period should elapse to enable the people and banks to prepare for the latter by such gradual processes in business as will neither lead to violent contractions of values nor unduly increase the obligations of debtors. The sudden and immediate appreciation of the paper dollar to its par value in gold is not only no necessary element of resumption, but is not even practicable should be avoided. If during the period of the war the legal-tender acts operated as a bankrupt law, compelling creditors to give acquittances upon the receipt of less than the full amount of their claims, it is no reason why the law for resumption should now compel debtors at once to pay essentially more than they have contracted to pay. The adoption of such measures as will not suddenly increase the obligations of debtors, will go far to allay and disarm whatever popular opposition to resumption of specie payment may now exist, and besides, would be but just to the debtor class. The day from which new contracts must be discharged in coin should be fixed sufficiently far in advance to give the people and the legislature time to prepare, and to provide against all contingencies. It is believed that not many months will be necessary for that purpose; but, should the misfortune of war be protracted, this day should proceed the day of final resumption by a longer period. The time should not, in the opinion of the Secretary, be extended beyond three years, and might safely be made to expire at an earlier period, if Congress would sufficiently protect the interests of debtors and avoid the evils of too sudden contraction.

The law should also authorize the immediate conversion of legal tender notes into bonds bearing a low rate of interest, which, while inducing conversion, should not be so high as to appreciate the legal tender notes rapidly, and thereby operate oppressively on the debtor class. As an additional inducement to the conversion of United States notes into these bonds at a low rate of interest, authority should be given for making them security for the circulation of national banks. The law should further authorize and provide the means for the redemption of such notes as may be presented for that purpose before the period of resumption shall have been reached. To this end the Secretary should be authorized to make a loan not exceeding the total amount of notes remaining unconverted at the time of resumption, less any surplus revenue to be made applicable to such resumption. It is probable that the gradual and continued revival of business will so far increase the revenues that a large loan will not be required for this purpose; but it is advisable that the Secretary be authorized to make it in order to meet the contingency of deficiency in sufficient surplus revenues. Such a loan should be made by issuing bonds to run for such time as the convenience of Congress may suggest, and to be disposed of from time to time as the necessities of the case may require, in the discretion of the secretary, these bonds should run for a long period, and should bear interest at not exceeding the lowest rate which the Government may then be paying on its funding issue of per cent. securities. Any substantial or useful movement for resumption necessarily involves supplying the Treasury with coin in exchange for the notes either by increased revenues or an adequate loan. The present condition of the credit of the Government, which would be further sustained by the adoption of measures for return to a specie basis, leaves no room for doubt that a loan for such purpose would be readily taken at a low rate of interest. Measures should also be considered by which the banks could hold gold reserves preparatory to resumption on their part.

But the Secretary does not deem it proper to pursue the matter into further detail. If Congress shall adopt the views and hopes herein set forth, that the time has arrived for the enactment of a law having for its object resumption at specie payments, he will be happy to furnish the necessary methods. That which is of the highest importance is the adoption of the definite policy of resumption, and the removal of great and pressing importance of the speediest return to a specie basis, in order that the steadiness of business and avoidance of violent and sudden contraction, discussion of details in undertaking to carry into effect the practical consequence. What is demanded by the highest interests of the government and the people, and by the highest considerations of virtue and morality, is, that Congress shall make that state of things which only the necessities of war justified or required in the beginning of the present currency, will leave the laws of free trade to resume their operations, and many matters of detail will suggest themselves which the Government will have resumed specie payments. It may be expected that gold will flow into the country in obedience to the laws of supply and demand, the export of our gold securities will greatly diminish and the millions of gold which now constitute only a commodity of trade will resume its proper functions by becoming again a part of the circulating medium. With the adoption of definite measures looking to the final resumption of specie payments, the national banking may safely be allowed, and the deficit in the circulating medium of coin available for circulation can be supplied by bank notes convertible into coin, in lieu of an inconvertible paper currency.

The business of the country has not yet recovered from the disasters of the last year of financial panic, the causes of which it is by no means difficult to trace. It was the direct and inevitable result of fatal excesses in the development of speculative enterprises, over-trading, and the inflation of credit and currency, and the large issues of inconvertible paper currency. The almost boundless resources and energies of the country must compel the gradual re-establishment of business, but capital, with its accustomed sensitiveness to danger, will not return in the avenues of trade. Values are fluctuating and uncertain. Labor receives its reward in a currency that is unstable, and whose purchasing power changes almost daily. Neither the reward of labor nor the value of commodities is measured by any certain standard.

The enactment of a law having for its purpose the substitution of a sound and stable medium of exchange for an irredeemable paper currency will tend to restore confidence, and thus cause a revival of industries and general business.

There will be no better time in the future to enter upon the work of returning to a specie basis, and the Secretary feels that he cannot too strongly urge the adoption of the measures he has instituted, or suggested, as will more certainly lead to the desired end.

## ECONOMY IN PUBLIC EXPENDITURES.

In connection with this subject, the Secretary deems it proper to suggest, for the consideration of Congress, the importance of the most rigid economy in all appropriations and expenditures. Lavish outlay of money by the Government leads to corresponding habits of extravagance among the people. An economical policy is always one of extravagance. At such a time even public improvements of doubtful utility are likely to be undertaken, and other unusual expenditures made. It is easier to fall into such practices in a time of inflation than to abandon them when necessity requires. The general depression following the panic financial has compelled the people to lessen their individual expenditures, and the Government should not be slow to follow their example.

## INTEREST ON DEPOSITS.

The attention of Congress has frequently been called by the Secretary and Comptroller of the Currency to the evils arising from the payment of interest on deposits, and they have been made by the more conservative bankers to discourage the practice. The difficulty in the way of legislation is, that, while Congress has the power to prohibit the payment of interest on deposits by the national banks, by the imposition of penalties, it has no such power with regard to the State banks and private bankers. The only practicable legislation upon this subject which would not discriminate against the national banks would seem to be the imposition of a special tax upon all interest-bearing deposits.

The act of June 20, 1874, limits the amount of legal-tender notes to $382,000,000. The authorized amount of national bank notes was not changed, but remains at $351,000,000. This act provides, however, for the transfer of circulation from the Eastern and Middle States to the Western and Southern States, as may be required by the supply and demand, based upon an apportionment based on population and wealth according to the census returns of 1870. The act also provides for the deposit of legal-tender notes in the Treasury, and the surrender of the bonds deposited with the Treasurer as security for the like amount of circulating notes. Under this provision the banks have voluntarily surrendered $7,744,359 of their circulation. $6,492,285 of the notes of banks in liquidation are still outstanding, and it shall amount ($2,072,241) can the $351,000,000 remains unissued. The whole amount of $377,765,000 is now at the disposal of the Comptroller, or will be hereafter available for distribution as this circulation shall be redeemed; so that it is not probable that it will be necessary to withdraw circulation from the banks located in States which are in excess for some time to come. The same act repeals the provision requiring reserves upon circulation and requires a deposit equal to five per cent. of the circulation in the Treasury for the redemption of such circulation. The effect of this law upon the reserves of the banks as shown by their last report (October 3), is the release of $20,326,776 of legal-tender notes, which is about one-sixth of the amount that would have been required under the law previously in force. The amount of cash reserves held by the banks at that time in excess of the requirements of the act was $5,102,487, and the amount held in excess by the New York city banks was $17,145,866.

The foregoing tables and facts fully establish the conclusion that there is a large amount of currency in excess of the legitimate needs of business, and should serve to dispel the fallacy that greater expansion of currency is the proper remedy for the general depression and contraction of the volume of business.

## REVENUE FROM CUSTOMS.

During the year the receipts from customs fell off from $188,089,522 to $163,103,834, a loss of nearly $25,000,000. The receipts for the first quarter of the current fiscal year are $2,500,000 short of the corresponding period last year, and for October and November of $1,500,000 short of the same months last year. Some portion of this falling-off is attributable to the ten per cent. reduction of duties prescribed by the act of June 6, 1872, and the rest is to be accounted for by reductions effected through changes of classification of articles under that act.

Some portions of the reductions thus claimed are admitted in the revision of the statutes of 1874, while others are rejected as not properly authorized. It has been ascertained, as the result of careful examination, that a concession of the reduced classifications claimed in the large number of appeals made to the Secretary during the year 1874 would have reduced the revenue so far as to seriously embarrass the Treasury. This urgency for reduction is not now so great, and there is no present necessity for quiescence in reasonable and proper construction of the statutes by those who would at any time be content with an equal administration of such laws.

Reference to the suggestions frequently made in favor of modification of the laws imposing duties on imports, and treating the subject purely as one of revenue, it is safe to say that any reduction of rates on particular classes of goods can be admitted while the demand of the Government for gold is as large as at present, without compensation by increased rates on other classes. Experience has shown that there is usually great loss and injury to the country from insufficient revenue, to which the commercial interests have become accustomed.

It is, however, undeniable that there are inequalities and incongruities in existing laws, and those now pending before Congress, which, in many respects, seems to be worthy the consideration of Congress. Should it be the pleasure of Congress to enter upon this work of revision, it is recommended, in order to avoid the additional difficulties and partial modifications, that provision be made by law for the appointment of a commission to prepare the details of a bill for this purpose and to report to the next Congress.

## MOTIVES TO INFORMERS.

While it is not yet demonstrable that the present tendency to decline in revenue from the customs is sensibly influenced by any other cause than the decline of importations, there is unquestionably much fraud and evasion of the revenue from any legislation depriving the Government of the most efficient means for the detection of fraud and power to inflict the severest penalties in extreme cases. It cannot be doubted that the legislation of the last session of Congress has created a popular belief that smuggling is less hazardous, and violations and evasions of the law less opprobrious, than formerly, and it is not difficult to see to what results such a belief is likely to lead.

## RECEIPTS FROM INTERNAL REVENUE.

The decrease in receipts from internal revenue during the year was $41,450,770. Of this sum the decrease in the receipts from spirits is $2,965,281; from tobacco $1,155,427; fermented liquors $20,285; banks and bankers' taxes, under repealed laws, $5,364,901; banks, $388,870. The number of brewers engaged in producing fermented liquors in 1874 was 3,224; in 1873, 3,504—a decrease of 1,069. The receipts for the quarter ending September 30, 1874, were $24,045,455, an increase over the corresponding period of 1873 of $674,169; for the months of October and November of the current year, the receipts have been $17,476,266, against $18,863,020 for the same months of 1873.

Without some unexpected interruption of the industries upon which these taxes are imposed, the full amount of the estimates for the year will be realized.

## EXPORTS AND IMPORTS.

The comparative coin value of the exports and imports of the United States for the last fiscal year, as appears from official returns to the Bureau of Statistics, may be exhibited as follows:

| | |
|---|---|
| Exports of domestic merchandise | $569,433,421 00 |
| Exports of foreign merchandise | 16,840,919 66 |
| Total exports | 586,283,340 66 |
| Imports | 567,496,342 00 |
| Excess of exports over imports | 18,876,998 66 |
| Exports of specie and bullion | $ 60,930,465 00 |
| Imports of specie and bullion | 28,454,966 00 |
| Excess of exports over imports | $ 38,175,499 00 |
| Total excess of exports of merchandise, specie and bullion, over imports | $ 57,052,197 66 |

While these returns are believed to be reasonably accurate as regards the exports by sea, it has been found impracticable to obtain complete statements of our exports to Canada, owing to the fact that manifests, containing the quantities and values of merchandise exported in railway cars, are not legally requirable. Detailed statements have been received so far as to seriously enlarge the Treasury. This urgency for reduction is not now so great, and there is no present necessity for quiescence in reasonable and proper construction of the statutes by those who would at any time be content with an equal administration of such laws.

Reference to the suggestions frequently made in favor of modification of the laws imposing duties on imports, and treating the subject purely

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OIL OF VITRIOL, MURIATIC ACID,
NITRIC ACID, ENGLISH CAUSTIC SODA,
AND AQUA AMMONIA.
OFFICE—NO. 15 MARKET ST., PITTSBURGH


## FINANCE AND TRADE.

MONDAY EVENING, December 7, 1874.

The week opens on an increasingly dull market; the transactions at the banks have been few in number and light in amount, and such transactions as have taken place have not been of a character to change the operations for money. The principal topic of discussion in bank parlors to-day is the probable effect of shutting down the iron mills. As the opinions expressed are very wide apart and involved in so much conjectural doubt, it is useless to discuss them at length. In truth, the situation has rather a cerulean hue than otherwise.

—The New York market has held up well during the day, the closing quotations being a fraction higher, in most cases, than at the opening. The Vanderbilt stocks are especially firm, and the old Commodore seems determined to sustain his favorites. Pacific Mail attracts much attention, and is the pivot on which quotations turn. The stock is an erratic and dangerous one for novices and far off operators to deal in, as the fluctuations in its price are wild, rapid and uncountable on any reasonable theory. Probably more money has been made and lost in this city on Pacific Mail than on any other one stock. We suggest to operators, in the present aspect of affairs, to fight shy of the short side. We learn from careful inquiry, that there is a growing impression that the forthcoming statement of the directors will completely disprove the charges that the company is in a bad condition, and we also learn that the buyers of the stock are among the most conservative operators.

—Some interprising reformer has been circulating among the banks the following pithy circular, a copy of which was handed us to-day:

"Pitch into Congress vigorously and without delay, for a repeal of the two cent check stamp nuisance!"

We agree with the sentiment entirely, for the two cent stamp is a nuisance and was only saved from repeal with the other stamp duties by the persistent lobbying of the companies that furnished the stamps. The Comptroller of the Currency seems of the same opinion, for he recommends either the repeal of the tax or some legislation that will compel its enforcement. However, as the present does not seem to be a propitious time to talk about reducing taxation, it is more than likely that the "nuisance" will continue.

—It will be remembered that the National Board of Underwriters, after withdrawing their insurance companies from Chicago, sent a committee to see if the matters in difference between the city government and the companies could not be harmonized. That committee has just returned and report to the Board favorable progress. As a result of this visit the Executive Committee of the Board have issued a circular, referring to the famous Circular No. 166, of September 23rd last, and recommend that "in view of the report of the committee appointed to visit Chicago, and of the improvements already made, of those now in progress, and of the assurances given said committee by the authorities of Chicago that the recommendations of General Shaler in regard to the fire department will be carried out at the earliest practicable date, the companies belonging to the National Board be advised that the question of reopening business at Chicago is referred to the several companies, to take such action as they may individually deem wise and prudent in view of the information presented by the report of said committee."

This result was brought about by the reforms inaugurated under the management of General Shaler, and because some of the insurance companies had grown restive under the action of the Board, which they considered hasty and unnecessary.

The effect of the whole proceeding will probably be to reassure the bank market as to the comparative safety of Chicago investments.

—Judge Blatchford has rendered an important bankruptcy decision in the case of John B. Gilday, who had thirteen creditors with claims of more than fifty dollars each and five with claims of less than fifty dollars each. At a meeting of creditors, a majority in number and three-fourths in value, the resolution for composition was adopted and was subsequently signed by the bankrupt and eleven of the thirteen creditors, and one of the others in five. Register Dwight, in certifying the result of the proceedings before him to the United states District Court, missed the question whether the law requires a finding that the resolution of composition shall be approved by two-thirds in number of all the creditors, or whether in estimating this two-thirds only three creditors holding the five claims amount to more than $50. The judge says that if the latter construction might happen that a few creditors would have claims of more than $50, in such a case the confirmation could never be made. In the present case, however, in case might be reversed, only five having claims under $50, and the debts being the smaller amount, when two-thirds of the total eighteen could not be obtained. Suggesting that the statute is fully settled by a course of action which would avoid such a result. Its meaning is that in calculating a majority, creditors whose debts do not exceed $50 each shall be reckoned in calculating the majority, but shall not be reckoned in calculating the majority in value. The judge would "in calculating," in each instance, between "in" and "the majority" no strained reading of the latter would be necessary. What is steady and reasonable sense of the clause if read as a whole. As in his case the number of all the creditors is eighteen, the majority in number must be reckoned as five. That number having claims of more than $50, the signatures of eleven are necessary to the resolution, and the proper order will be entered calling a second meeting of creditors.

—The following table shows the price of gold, Government bonds, railway stocks, &c., at the various sessions of the New York Stock Exchange during the day. Furnished by the St. Clair Banking Company, No. 16 Sixth street:

| *December 7, 1874. | 10:30 A. M. | 11:30 A. M. | 12:30 P. M. | 1:30 P. M. | 2:30 P. M. | 3:30 P. M. |
|---|---|---|---|---|---|---|
| Gold | 11½ | 11⅝ | 11⅝ | 11⅝ | 11⅝ | 11⅝ |
| U. S. 6's, 1881, reg. | 120 | .. | .. | .. | .. | .. |
| U. S. 5-20's, 1867 | 113 | .. | .. | .. | .. | .. |
| U. S. 5-20's, 1865 | 116 | .. | .. | .. | .. | .. |
| U. S. 5-20's, 1865, new | 116 | .. | .. | .. | .. | .. |
| U. S. 10-40's, reg. | 112 | .. | .. | .. | .. | .. |
| Coupons, '67 | 117 | .. | .. | .. | .. | .. |
| Coupons, '68 | 117 | .. | .. | .. | .. | .. |
| U. S. 5's, 1881 | 110 | .. | .. | .. | .. | .. |
| U. S. 6-20's, 1868 | 119½ | .. | 119½ | .. | 119½ | .. |
| Central Pacific 1st's | 109 | .. | 109 | .. | 109 | .. |
| 10-40's, coupons | 114½ | .. | 113½ | .. | 113½ | .. |
| Currency 6's | 116 | .. | 116 | .. | 116 | .. |
| New York Central | 97½ | 97¾ | 97¾ | 97¾ | 97¾ | 97¾ |
| Western Union Tel. | 82½ | 83 | 83½ | 83½ | 82½ | 82½ |
| Pacific Mail | 41½ | 39¾ | 40 | 40 | 40 | 40 |
| Adams Express | .. | 113 | .. | .. | .. | .. |
| Wells, Fargo & Co. | .. | .. | .. | .. | .. | .. |
| American Express | 65 | .. | 64½ | .. | .. | .. |
| New York Central | 97½ | .. | 97¾ | .. | 97¾ | .. |
| Michigan Central | 90 | .. | 90 | .. | 90 | .. |
| Michigan Southern | 93½ | .. | 93½ | .. | 93½ | .. |
| Illinois Central | 130 | .. | 130 | .. | 130 | .. |
| Cleveland & Pittsburgh | 97 | .. | 96½ | .. | 96½ | .. |
| Erie & Western | 46½ | .. | 46½ | .. | 46½ | .. |
| Do. preferred | 69 | .. | 69 | .. | 69 | .. |
| Rock Island | 103½ | .. | 103½ | .. | 103½ | .. |
| St. Paul, common | 30½ | .. | 30½ | .. | 30½ | .. |
| Wabash, common | 30½ | .. | 30½ | .. | 30½ | .. |
| Ohio & Mississippi | 31 | .. | 31 | .. | 31 | .. |
| Union Pacific | 84½ | .. | 84½ | .. | 84½ | .. |
| Hannibal & St. Joe. | 26 | .. | 25 | .. | 25 | .. |
| Do. pref. | 41 | .. | 41 | .. | 41 | .. |
| Tennessee, old | 17 | .. | 17 | .. | 16 | .. |
| Virginia 6's, new | 37 | .. | 37 | .. | .. | .. |
| South Carolina, Apr. | 21 | .. | 21 | .. | .. | .. |
| Do. July | 21 | .. | 21 | .. | .. | .. |

—The following is a report of the prices of leading stocks on the Philadelphia Stock Board, as received by wire at noon to-day:

| | Bid. | Asked. |
|---|---|---|
| Pennsylvania Central, sales | 92¼ | .. |
| Pennsylvania Central scrip, sales | 105½ | .. |
| Reading, sales | 54⅝ | 54¾ |
| United Co.'s of New Jersey | 129½ | 129¾ |
| Oil Creek | 49 | 50 |
| Lehigh Valley | 63½ | 64 |
| Allegheny Valley | .. | 91 |
| Central Transportation | 42¾ | 43 |
| Hunter Transportation | 54 | 55 |
| Pitts. Cin. & St. Louis, m. b., sales | 79¼ | .. |

### GENERAL MARKET.

OFFICE OF THE PITTSBURGH COMMERCIAL, MONDAY, December 7, 1874.

The unfavorable influences of the disagreeable weather upon trade, combined with the adverse influences already operating to make the week dull, have had a little of importance to note, either in alterations of quotations or in the movement of merchandise.

The receipts of the leading articles of produce since our last are as follows:

Flour, bbls.....2,591 Apples, bbls.....125
Cheese, bxs.....261 Corn, sks.....918
Wheat, sks.....185 Barley, sks.....400
Rye, sks.....170 Oats, sks.....3,100
Butter, pkgs.....65 Bacon, tcs.....30
Potatoes, bbls.....1,200 Hay, balesss.....200

The following quotations are prices realized on wholesale transactions, unless otherwise specified. On small sales, dealers will charge an advance. Sales of grain, unless stated to the contrary, are free in elevator:

### GRAIN, FLOUR AND FEED.

GRAIN—Receipts continue light with the exception of rye and barley, which are remarkably liberal. The demand for wheat, oats and corn is confined to supplying immediate wants and prices are without change. Wheat is steady and unchanged as follows: choice Kentucky and Illinois white wheat at 1.35@1.38 per bushel; extra Michigan white at 1.30@1.32; fair to good do at 1.20@1.23; Ohio and Pennsylvania red wheat $1.15@1.18. Corn is somewhat easier at 68@70c per bushel for high mixed and 67@68c for low; low mixed 66@67c; car 700/7c for prime yellow. Oats are easy at 45@46½c per bushel for white; 42@44c for mixed. Rye is firm and advanced to $1.05@1.10 per bushel.

FLOUR—The following are the wholesale prices of the local millers: No. 1 white wheat flour $7.25@7.50; No. 1 amber wheat do $7.50@7.75; red wheat flour $6.10 in sacks 3.00 off per bbl. The jobbing prices of leading dealers are as follows: Brands of family flour, winter wheat flour $6.00@6.25; Wisconsin $5.75; Minnesota $5.00@5.25; fancy winter wheat flour $5.75@6.00; $5.25@5.75; Graham flour $5.00; self-raising flour in 6 packages, $6.25 per 6 pkg packages; corn meal, old $5.75; new $5.00@5.50; oat meal $7.75@8.00.

HAY—We quote prime timothy, in truck, at $23.00@24.50 per ton; No. 2 do $19.00@22.00; inferior $15.00@18.00; baled hay from store is quoted at $26.00@28.00.

MILL FEED—Bran is steady at $1.05@1.10 per cwt; shorts at $1.00@1.05 per cwt; middlings $1.35@1.40; chopped feed $1.20@1.30 per cwt; oil meal $1.90@2.00 per cwt.

### COUNTRY PRODUCE.

APPLES—The market is well supplied, and prices are easy. Car lots of choice apples are quoted at $2.50@3.00; bbl at $2.00@2.25 for choice; $1.25@1.75 for common.

BUTTER—Choice butter is firm and advanced. We quote at 30@35c for choice, the outside price for extra choice rolls; medium and common butter is depressed, and is not quotable over 20@25@30.

BEESWAX—Prime yellow beeswax is quoted at 31@33c per lb, in round lots; sales in a jobbing way are made at 35c per lb.

BUCKWHEAT FLOUR—Buckwheat flour is steady and in fair demand at $3.50@3.60 per cwt; $7.00@7.50 per bbl; self-rising buckwheat flour is active, and a good jobbing trade is done; we quote in 6 lb packages at $1.20@1.40 per box.

CHEESE—There is a good demand for this article with steady prices. We quote at 12½@13c for Ohio factory; New York, Goshen 17@18c; Swiss 12@13c.

EGGS—The market is strong, with good fresh selling at 30c per doz.

CRANBERRIES—Cranberries are in good supply and prices steady, with a fair trade. We quote at $9.00@10.00 per bbl; $3.00@3.50 per box. Eastern, $11.00@12.00 per bbl.

GAME—There is a full supply of all kinds of game in this market, and on account of the continuance of the warm weather, the demand is slack. We quote as follows: Venison—saddles 8@9c; whole deer 10@12c; prairie chickens $4.00@5.00 per dozen; pheasants $4.50@5.00 per dozen; wild duck $4.00@4.50; rabbits 60c@$1 per pair; squirrels 20@25 pair.

HOMINY—The market rules at $3.00@3.25 per barrel.

FEATHERS—Are quotables follows: No. 1, 2@2½c for round lots; 68@72c in a jobbing way; No. 2, 50@55c; No. 3, 25@30c, as to quality.

HONEY—Is quoted at 30@35c per lb; comb honey; chickens are in somewhat better demand at 12@14c per lb.

PRESERVES AND DRIED FRUIT—We quote bright apples at 6@6½c; dried blueberries at 10@12½c; dried peaches are quoted at 20@22½c per lb; for choice halves. Apple butter is quoted at 65@65c per gallon; Honey is 11@12c per lb; 25@28c for clover; buckwheat blossom 25c per lb. Medium pickles are quoted at $6.00@9.00 per bbl; $5.00 per half bbl.

VEGETABLES—Prime white navy beans are quoted at $2.00@2.25 per bushel; mixed do at $1.90 for choice; $1.50@1.70. Onions are in large supply at $2.50@3.00 per bbl. for choice; $1.00@1.50 per bushel.

POTATOES—The market is dull and there are few sales. We quote Early Rose at 75@80c; Peachblows 75@80c; Burbanks 70@75c; Mercers 60@65c; Snowflakes 60@65c; Hebrons 60@65c; good to choice Rio quiet but steady. Petroleum quiet but steady; crude 9½@9½c; refined 15@15½c.

SYRUP—Prime to fancy New Orleans is quoted at $2.20@2.50 for strained. Turpentine heavy; spirits 45@46c. Eggs unchanged. Spirits nominal at 30@32c. Beef unchanged. Oatmeal quiet. Middles dull and lower; Western long clear Big Muddy 7½@7¾c; Cincinnati 7½@7¾c

## CITY MATTERS.

### Local Observations.

OFFICE OF THE OBSERVER, U. S. SIG. SERV., Room 37, First National Bank, PITTSBURGH, PA., December 7, 1874.

| Time. | Bar. | Th'r | Hum | WIND. Dir. | WIND. Force | Weath. |
|---|---|---|---|---|---|---|
| 7 A.M. | 28.96 | 37 | 80 | W. | Fresh. | Foggy. |
| 2 P.M. | 28.93 | 37 | 69 | N. W. | Gentle | Lt. rain |
| 9 P.M. | 29.01 | 34 | 89 | N. | Fresh | Lt. rain |

Mean barometer..29.89 Highest thermom....42
Mean thermom.....35 Lowest thermom.....30

### The Rumored Reduction on the Railroads.

The publication of a rumor that a reduction of ten per cent. is to be made on wages on the Pennsylvania Railroad, and the leased lines West, created no little stir among railroad men yesterday. What may or may not be necessary in the future, time alone must decide, but so far as the present is concerned not only is there no reduction contemplated, but it has not even been discussed among the managers and directors. So the employees interested can rest easy for the present.

### Allegheny Mortuary Report.

Health Officer Hoch reports twenty-eight deaths in Allegheny for the week ending last Saturday. Causes—Typhoid fever, 2; scarlet fever, 2; still born, 2; diphtheria, 2; remittant fever, 2; pneumonia, debility, dropsy, apoplexy accident, croup, water on the brain, heart disease, phtisis pulmonalis, accident consumption, convulsions, hydrocephalus, inflammation, enteritis and congestion of lungs, one each. Of these there were under one year of age, 8; between one and five, 5; between five and ten 2; between ten and twenty, 3; between twenty and thirty, 2; between thirty and forty, 1; between forty and fifty, 1; between sixty and seventy, 1; between seventy and eighty, 2. White, 27; colored, 1. Males, 16; females, 12.

### Funeral of General James Pierce.

The funeral of General James Pierce took place last Friday, from his late residence at Mt. Hickory, Mercer county, and was attended by a large concourse of friends from all parts of Mercer county, and quite a number of prominent business men from this city. Among the pall bearers were Hon. William L. Scott, of Erie; Alex. Sinnick, Esq., of this city; Dr. J. W. Irwin, of Sharon; Dr. Wm. Gibson, of Jamestown; Maj. J. W. Orme, of Mt. Hickory; Judge Wm. Maxwell, of Greenville, and John Phillips, Esq., of Neshannock. A correspondent writes us follows: "No eulogistic that could have befallen us would have been so felt as the death of the 'poor man's friend,' General James Pierce. A man of large heart and brain, he was ever ready to extend a helping hand to any worthy enterprise. Immensely wealthy, money was with him only a means of developing the means of his adopted State, or of assisting a needy neighboring man to make a name and fortune for himself. His charity was of the unostentatious kind. He (it is) believed in heralding his virtues to the world, but many a poor family has cause to bless his memory and ofttimes regret his departure.

### Allegheny Committee Meetings.

The Water Committee met last evening. A number of exonerations from payment of water tax were recommended. The resolution from Councils authorizing the Controller to advertise for proposals for boilers for water Works was approved. The bids for repairing the basin were as follows: John Baum, $64, 724 10; W. C. McGowan & Co. $57,664; Harrison, Rue, & Co., $57,240; James Hastings, $56,195; McNaugher & Co., $55,300; Adam Fulton & Co., $53,300; S. E. Johnston, $52,555.95; J. & T. Meygaw, $52,384. The committee will recommend that the contract be awarded to McNaugher & Co., that firm being the lowest bidder. The pay roll—$1,184 15—and bills amounting to $2,000 were approved.

The Survey Committee recommended ordinances for opening Woodland and Grant avenues and transacted some other business of little importance.

The Committee on Wharves and Landings approved bills amounting to $379.

The Committee on City Property appointed sub-committees to examine the heating apparatus in the City Building and Knap's Battery Armory.

### The City Hall Auditing Commission.

But two of the Auditors were present yesterday morning, Messrs. Veach and Miller. M. King, of the Taxpayers' Union, was also on hand. Treasurer Magee handed in the account current of the city with the City Hall Commission, showing sales of bonds from June, 1870, and monthly balances due, beginning November 1st, 1869. Judge Veech suggested that Mr. Magee be asked for the account current beginning in 1867, stating that the account current presented he found that the sale of bonds footed up $25,000, while only $20,000 had been paid in on account of the Commission. Where was the other $5,000?

Solicitor Steele—Ten thousand dollars of bonds were sold in this city, and Townsend & Wheeler sold $20,000. Colonel Phillips negotiated the sale of these.

Mr. Bailey—There are only two little accounts remaining to be presented, one for fifteen dollars to Brush and the $300 or more for cleaning this building. Let us get rid of them right.

Mr. Magee was questioned regarding the warrant in favor of cleaning, and recollected the saying of the same to his order.

Mr. Steele said he would have all the interesting particulars as to the Brush bill of seventy dollars and that cleaning bill.

After some desultory conversation the Commission adjourned.

### Pittsburgh Mortuary Report.

Dr. W. Snively, Physician to the Board of Health, makes the following mortuary report, for the week ending Saturday, 5, 1874. Accident, 1: asthma, 2: congestion of brain, 1; chronic bronchitis, 1; cancer of uterus, 1; cancer of stomach, 2; cerebro-spinal fever, 1; consumption, 4; convulsions, 3; diphtheria, 2; debility, 1; dysentery, 2; epilepsy, 1; erysipelas, 1; typhoid fever, 5; scarlet fever, 6; puerperal fever, 1; gastritis, 1; enteritis, 1; gangrene, 1; hernia, 1; hemorrhage of cord, 1; congestion of lungs, 2; malformation of heart, 1; meningitis, 4; old age, 2; pneumonitis, 4; tabes mesenterica, 1; unknown, 1; whooping cough, 4—total, 56. Color—White, 42; colored, 14—total, 56. Social relations—Married, 17; single, 46; widows, 1; widowers, 2. Nativity—Pittsburgh, 26; other parts of United States, 6; England, 1; Germany, 5; Ireland, 10; Scotland, 1; Wales, 1; other foreigners, 1; not stated, 1. Age—Under 1 year, 15; from 1 to 2 years, 5; from 2 to 5 years, 12; from 5 to 10 years, 2; from 15 to 20 years, 4; from 20 to 30 years, 7; from 30 to 40 years, 7; from 40 to 50 years, 1; from 50 to 60 years, 5; from 60 to 70 years, 4; from 70 to 80 years, 1; from 80 to 90 years, 1; from 90 to 100 years, 1. Localities—City Wards, 6; West Pa. Hospital, 1; Mercy Hospital, 2; Pittsburgh Infirmary, 1; St. Francis Hospital, 1. Cases of infectious disease reported during the week—scarlet fever, 45; typhoid fever, 28; diphtheria, 3 varioloid, 2; cerebro-spinal fever, 1.

## COURT PROCEEDINGS.

**U. S. District Court—Judge McCandless.**

A. Ortlieb & Co., bankrupts, Pittsburgh. Petitions of assignee for injunction against creditors, order made for a hearing on the 17th inst., and in the meantime restraining Catharine Stahl from performing certain acts sought to be enjoined.

Josiah Horn, bankrupt. Petition of Allemania Insurance Company presented and company allowed to proceed on its mortgage.

James Watson, Indiana county, bankruptcy. Rule to show cause, etc. Argument adjourned till 8th inst.

Zeisler, Barker & Co., Westmoreland county, bankrupts. Hearing on the rule on the Sheriff of Westmoreland, &c., adjourned till 8th inst.

Titus Conway, of Tidioute, Petition for voluntary adjudication in bankruptcy. Referred to Register Woodruff.

Jedediah Hatfield, also filed a voluntary petition in bankruptcy. Referred to Reg. Samuel Harper.

Chas. Oehl, Luzerne, bankrupt. Appointment of Leopold Schimpfl as assignee was approved.

Newell Pier, bankrupt, Erie. Assignee's report presented and ordered to be filed subject to exceptions within ten days.

Geo. W. Rockwell, bankrupt, Erie county. First account of Assignee Woodruff presented and filed.

**District Court—Judges Kirkpatrick and White.**

In the case of Elma C. Remenschneider vs. John M. Kinerem the jury returned for the plaintiff for $50.

In the equity proceedings of the Uniondale Cemetery Company vs. James Orr *et al.* a preliminary injunction was granted.

The case of Montooth *et al.* vs. Montooth *et al.* is still on trial before Judge Kirkpatrick.

The case of the city of Allegheny vs. James Wilson, an action to recover the assessment on a lot for the expense of grading a portion of the Perrysville road, is on trial before Judge White. The claim is $30 00.

McKean vs. Elkins, Ely & Co. Motion made by defendants for a new trial.

Mellon Bros. vs. Chessel & Snowden; an action on a book account; verdict for plaintiffs in the sum of $05 51.

**Common Pleas—Judge Stowe.**

The appeal of Wm. M. Darlington from the award of the viewers appointed to assess the value of property, conditioned for the erection of government buildings, was taken up for trial, District Attorney Acheson and George Hamilton appearing for the government and D. T. Watson and J. W. Over for appellants.

Mr. Darlington was placed on the stand and subjected to a rigid cross-examination on the part of counsel for the Government as to the value of the property in question. The ground alone he estimates is worth $175,000; the buildings he puts at $80,000. The question at issue is whether the property has been assessed under its real value.

On petition of James Dalzell, Ettie May Saylor was allowed to assume the name of Ettie May Dalzell, and invested the rights of a child and heir of James Dalzell.

TRIAL LIST FOR TO-DAY.

Phillips vs. Gray and Frank; Boatman's Fire and Marine Insurance Company vs. Brush *et al.*; Gwinner, for use, vs. city of Allegheny; Halderman & Co. vs. Hall & Speese & Co.; Stewart & Co. vs. Porter *et al.*; Muller vs. Nation Firet Company; Pennzell vs. Klumpell; Ecker & Sons vs. Jones, attachment; Gaul & Co. vs. Wallace *et al.*; Koerner & Co. vs. Gordon; Ross, administrator, vs. Arnold; Weiderhold, receiver, vs. Norton; Johnston vs. Hamilton *et al.*; Scott vs. Arthurs.

**Quarter Sessions—Judge Collier.**

The December term opened this morning.

The Grand Jury was sworn, and Wm. H. Denniston was designated as foreman. In delivering the charge, the Court alluded to the riots at Armstrong's coal works, and the murder of several Italians, and stated that it was the duty of the Grand Jury to investigate the matter, as thus far no steps had been taken to bring the perpetrators to justice.

There are between three and four hundred cases for trial at this term, which is the two hundredth last. There are but few liquor cases. The Grand Jury expect to finish in about four weeks.

Commonwealth vs. F. D. Landgrap, indicted on oath of Jacob Kimfort for felonious assault. Verdict of guilty.

Commonwealth vs. James McKeown and William J. Thompson, indicted for selling liquor without a license, on oath of Samuel Bowden. It appearing that a license had been made, a *nolle prosequi* was allowed.

Commonwealth vs. Alice Ebbert, indicted on oath of Mary M. Fuller for keeping a bawdy house and keeping a disorderly house. *nolle prosequi* allowed on agreement to abate the nuisance and payment of costs by defendant.

Commonwealth vs. H. B. Lyons, indicted for misdemeanor in office, on oath of Geo. J. Mosbaugh. *Nolle prosequi* allowed on payment of costs by the prosecutor.

Commonwealth vs. Francis Lynch, indicted on oath of George Smith, for assault and battery. *Nolle prosequi* allowed on payment of costs by defendant.

J. M. James is on trial for perjury, on oath of Mr. Buckhaus. The defendant is one of the parties who, some time ago, made an information against a number of tobacco sellers for selling on Sunday.

TRIAL LIST FOR TO DAY.

Commonwealth vs. Rober Fife, James Cauley (3), John Farrell *et al.*, M. Williams, John Werner, Andrew Patterson, Herman Miller, Daniel Ansley, John Blaney, P. F. Cullen, C. Gerla, John Lowell, James F. Robertson, John A. Godner, Christ. Storz, John Hulchison, Geo. Brown, S. G. Barnes, Charles Mertz, Hugh Atkinson, Jno. Giles, Mathew Ehman, John Jacobs, Michael Kenna, M. L. Malone, Frank Morris, James Lang, Owen O'Donnell, Thos. Renouf (2), Geo. Grow, C. Hauge, Levi Boyd, John Hulke, W. W. Knox.

## PITTSBURGH CHAMBER OF COMMERCE.

**Permanent Organization of that Body—Election of Officers—Friendly Greeting from the Baltimore Board of Trade, &c., &c.**

A meeting of the subscribers for the organization of a Chamber of Commerce, met yesterday afternoon in the Germania Bank Building, Mr. R. S. Waring in the Chair.

The Chair stated that there was a sufficient number of names on the list to warrant a permanent organization.

The Secretary, Mr. Weeks, read the minutes of the last preliminary meeting, which were adopted.

The next thing in order, the Chair stated, would be the consideration of the Articles of Association.

Mr. Hallinan from the Committee on Organization, presented the following report:

ARTICLES OF ASSOCIATION.

I. TITLE—The official title of this organization shall be: "The Chamber of Commerce of Pittsburgh."

II. OBJECTS—The objects of this association shall be the protecting, fostering, and developing of our commercial and manufacturing interests, by joint and concerted action; by providing for the collecting, preserving and disseminating of statistical and other information concerning the same; by assisting in adjusting, as far as is practicable, the controversies and misunderstandings which are liable to arise between parties engaged in trade, and providing for a daily meeting or exchange of the representatives of these interests.

III. MEMBERS' FEES AND DUES—1. Any person or firm resident in or permanently doing business in Allegheny county may become members upon such terms and under such restrictions as may from time to time be decided upon by the Board of Directors.

IV. OFFICERS AND ELECTIONS—1. The officers of this association shall consist of a President, seven Vice Presidents and seventeen Directors, to be chosen by ballot, annually, on the first Tuesday of March, to hold office until their successors are elected and qualified.

2. At their first meeting after election the Board of Directors shall elect a Secretary and Treasurer, to hold office for one year, or until their successors are elected and qualified.

3. At all elections it shall require a majority of votes to elect.

V. The Board of Directors shall appoint or provide for the appointment of the following committees: Finance, Arbitration, Manufactures, Transportation, Railroads, Rivers, Membership, Rules, Harbor and Improvements and Special Service as provided in the by-laws.

The report was adopted.

A communication from the Iron Association, naming J. C. Lewis as a Vice President and James L. Bennett as a Director of the Chamber, was read; also, one from the Board of Trade Association suggesting Captain J. T. Stockdale as a Vice President and Captain R. C. Gray as a Director. Both were elected.

The Chamber, on motion, proceeded to the election of officers, when the following persons on Nomination was appointed by the chair: T. N. Miller, G. W. Hallman, Henry Stebbins, C. C. Gray, C. F. Wells, Alfred Meyran, Gallaher and Morgan, Judges.

Hunting, Professor of Chemistry, Dr. Wood, of the Western University, was observed in the meeting and called upon for a speech, which, however, he declined, for want of address.

The Committee on nominations having reported, an election was held with the following result:

President—Thomas M. Howe.

Vice Presidents—J. C. Lewis, Wm. McCreery, T. Seaman, Wm. Metcalf, R. S. Waring, J. F. Dravo, Mark Watson, R. J. Anderson.

Messrs. Josiah King and Springer Harbaugh were appointed a committee, in conversation last evening with a representative of this paper, stated that he had made a rough estimate of the number of persons who would be directly affected by the lock-out—that is, absolutely thrown out of employment—which it would not be far short of 20,000! Take the proportion of business which this result implies, the stocking up of the $150,000 which daily flowed from the coffers of the manufacturers, can easily be estimated. All of the people will sell, this lock-out is the most deplorable event that has ever occurred in this community.

## THE CONNELLSVILLE RAILROAD.

**Annual Meeting—Re-election of the Old Board—Annual Report to be Presented in February.**

The annual meeting of the stockholders of the Pittsburgh and Connellsville Railroad Company was held yesterday, at noon, at the office in this city.

The meeting was organized by the election of Col. C. Strawn, of Uniontown, as President, and appointing J. B. Washington, Esq., Secretary.

President Cohen stated that the fiscal year of the Company's affairs did not close until October 31, and it had been found impossible to prepare a report in time for presentation to the stockholders to be submitted at an adjourned meeting until the second Wednesday in February, 1875, same as last year, by which time the report will be made.

It was moved that when the meeting adjourn it be to reassemble at the time suggested by the President—viz.: second Wednesday of February which was agreed to.

ELECTION OF DIRECTORS.

On motion it was decided to proceed with the election of a Board of Directors for the ensuing year, and others having been put in nomination the election was proceeded with, and resulted in choice of the old board. The following gentlemen comprise the directory:

Mendes Cohen, Baltimore, Md.
Wm. Blackburn, Pittsburgh, Pa.
G. L. B. Fetterman, Pittsburgh, Pa.
Wm. Baldwin, Pittsburgh, Pa.
Wm. Keyser, Baltimore, Md.
Jno. Donnell Smith, Baltimore, Md.
Wm. H. Perkins, Baltimore, Md.
H. G. Vickery, Baltimore, Md.
Hugh Sisson, Baltimore, Md.
Chas. Webb, Baltimore, Md.
Israel Cohen, Baltimore, Md.
Samuel D. Dennis, Frederick, Md.

The Board of Directors met at five o'clock P. M., for the purpose of electing officers. The present officers of the company were all re-elected.

## PUBLIC AMUSEMENTS

**Pittsburgh Opera House.**

Miss Morris played *Julia*, in "The Hunchback," last evening. We regret that the extraordinary pressure on our columns this morning prevents an extended notice of the performance. The audience, which was not numerous, seemed cold towards the actress during the first two acts, but visibly warmed with enthusiasm as the play progressed. Though, of course, Miss Morris plays an intelligent and unified part, she is not capable of giving an enjoyable dramatic entertainment in that character. We do not think Miss Morris laughs and acts of "The Hudelback" so well suited to her special style as she does with which name and fame are most honorably connected. To-night "Alixe" will be given. This is one of Miss Morris' best parts, and we look much anxiety to see it here. The house will therefore, no doubt be filled with fashionable delighted audiences. To-morrow night "Macbeth."

**Aimee in Opera Bouffe.**

But for the miserable state of the weather, Library Hall would undoubtedly have been crowded, last evening, to hear Mlle. Aimee in Lecocq's opera, "La Fille de Madame Angot." As it was, the audience was large in number, and seemed to appreciate fully the treat with which they were favored. There is not much plot to "La Fille de Madame Angot," but quite enough to answer the purpose intended—that of amusement. *Clairette*, the daughter of *Madame Angot*, is the child of the market, betrothed to *Pomponnet*, a barber, but in love with *Ange Pitou*, a hated singer at one of the Directory. He sings a song aimed at *Mlle. Lange*, an actress and the "friend of *Barras*" and *Larivandiere*, one of her favorites. To prevent its repetition *Larivandiere* orders the arrest of Edmund Rosenfeld, $5,311; Wm. Baker, New York, $16,909 32; Chas. P. Williams, New York, $1,256 80; Chas. H. Fisbie, $7,540 00; Thos. Bland Michael & O'Connor, $10,292 56; John W. Worrill, $1,127 85; Henry Goodchaux, $15, 000; Edmund Rosenfeld, $4,531 29; Joseph H. Barker, $800; Patrick, Henry, and Logan Fray, $2,250 96; Nehemiah and Robert Hand, $2,046 85; Mrs. Ann Hoffman, $1,000; Wm. Hoffman, $1,000; W. Hubbell, Robert Taylor, Edward H. Gillian, and George Astor, $400 00.

## FOREIGN.

### BY THE ATLANTIC CABLE.

**Marine News.**

ANTWERP, December 7.—The steamship Switzerland, from New York, has arrived.

LONDON, December 7.—The steamships Arragon, from New York, and Caspian, from Portland, have arrived off.

**European Markets.**

LONDON, December 7, 5 P. M.—Rate of discount in open market for three months' bills 3 7-16 per cent., which is 9-16 per cent. below the Bank of England rate. Consols for money 93½ @93⅝; for account 93⅝@93¾. United States bonds—5-20's, 1865, 106¾; do 1867, 109¾; 10-40's, 104¾; 5's, 103¾. Erie, 9¾. New York Central, 98¾. Illinois Central, 96. Pennsylvania, 22. Ohio, 26; do preferred 39. Tallow 46s. Linseed oil 28s 9d. Turpentine 25s.

PARIS, December 7.—Rentes 62 francs 82½ centimes.

LIVERPOOL, December 7.—Cotton easier; middling uplands 7 7-16d. Orleans 8d. Sales of 12,000 bales. 2,000 speculation and export. Wheat 10d. Shoulders 53s. Hams —. Sugar cured 50s.

### BATTLE IN VICKSBURG.

**Negroes Attack the City and Are Driven Back—Many Killed and Wounded.**

VICKSBURG, MISS., December 7.—There has been for sometime trouble brewing between the Tax Payers' Association and citizens and the county officials. The sheriff was acting under instructions from the Board of Supervisors refused to order a new one, though the time for paying taxes had arrived. Two or three others officials were under indictment for forgery and other irregularities, and the citizens, despairing of any relief from partizan courts, last Wednesday held a meeting and in a body proceeded to the Court House to demand the resignation of Circuit Clerk Henry Cleck. Treasurer and Coroner. All fled, except Sheriff Crosby (negro), and he also sent his resignation. Saturday a card appeared on the streets, signed by Crosby, calling on all the citizens of Warrenton, both colored and white, black, to come to his aid and support him in his position. Crosby publicly and through the papers denied all membership of the card, yet this morning, armed bodies of negroes appeared advancing on the city from six different roads. The alarm was sounded about nine o'clock, and the citizens, both white and colored, immediately armed and advanced to meet the negroes on the Baldwin ferry road. The negroes were met just outside the city, on Grove or street, about two hundred strong. The commander of the citizens warned the negroes to disperse, but they refused, and immediately firing commenced down both sides. The negroes retreated and fled, again to make a stand in the old breastworks, but were soon routed. The loss in this engagement was one citizen (Oliver Brown) killed, and about twelve or fifteen negroes killed, several wounded and about twenty taken prisoners.

On the Hall's ferry road about 250 negroes were found armed, after a short engagement, with several killed and wounded. Andrew Owens, (negro), who commanded the negroes on the Baldwin ferry road, was captured and committed to jail. In an interview with the *Herald* reporter, Owens said he was ordered by Sheriff Crosby to come to the city to-day with all the armed men he could get, which Alex Hamilton, from Newton, one of the captured negroes, says he has come for at the request of Crosby. Vicksburg this morning was read in church Sunday. Crosby, who is under guard at the Citizens' House, says that he gave some advice. It is reported this evening the negroes are committing depredations in the country. The impression is current that private life this morning has subsided to a great degree, yet armed citizens are under arms and railroads are picketed.

At a public meeting this evening, the following was adopted:

*Resolved*, That while we are fully satisfied that Peter Crosby has caused all this trouble, and to march on the city, and should therefore be held mainly responsible for all the blood that has been shed, we recommend all good citizens to abstain from inflicting any personal violence upon him, and that we use all further efforts to have him removed from office in some legal manner.

Evidence just received renders it absolutely certain that Governor Ames and his Attorney General, George B. Adams, incited and advised the invasion of this city by the negroes to-day. This evidence has been laid before the abbitants of this city by the Citizens' Committee and bringing these parties to this city for trial.

## NEW YORK.

NEW YORK, December 7, 1874.

BEECHER AGAINST TILTON.

In the libel suit of Beecher against Tilton, the Court of Appeals has decided that the court below had no right to order the bill of particulars asked for by Mr. Beecher. It is stated that in consequence of this decision the case must be postponed.

PACIFIC MAIL COMPANY.

Francis Alexandre was to-day unanimously elected President, vice Wm. H. Nugg. Director of the Pacific Mail Steamship Company.

AN EDITOR MURDERED.

George Hunter, one of the editors of the *Scatsman*, was murdered Saturday night, in Thirteenth street, near Fourth avenue. No arrests have been made.

## NEWS SUMMARY.

*BY TELEGRAPH.*

*Probabilities for To-day*—For the Ohio Valley, clear or clearing weather, southeast or northwest winds, low but rising temperature, and rising barometer. For the upper lakes and the Middle States and Lower Lake region, partly cloudy and colder weather, with northwest winds, rising barometer and light snow in Western Pennsylvania.

The steamer City of Brooklyn, from Liverpool, has arrived at New York.

The Court House at Franklin, Indiana, was burned last evening. Most of the records were destroyed.

The President yesterday sent to the Senate the nomination of Marshall Jewell, of Connecticut, to be Postmaster General.

Dr. Rush, charged with committing several burglaries and robberies in Concordia, Missouri, was hanged by a mob Sunday night, near that village.

M. Bernhard de Westenburg, Minister-resident of the Netherlands at Washington, has been transferred to the Dutch legation at Rome.

It is said that President MacMahon has decided to form a new cabinet, with the Due de Broglie as one of the members. It is also rumored that the Assembly will adjourn on the 19th inst., to January 4th.

The printers employed at the office of the *National Democrat and Daily Evening News*, in Jeffersonville, Indiana, have struck against a slight reduction in wages, and no paper was issued yesterday.

**Grand Opening**

of Holiday goods this week at Kinder Blair's, Nos. 29 Fifth avenue, Pittsburgh, and 68 Federal street, Allegheny city.

**$10 to $1,000**

invested in stocks and gold pays 200 per cent. a month. Send for particulars. Tumbridge & Co., Bankers, 2 Wall street, New York. d*

**Sweet Cider all the Year Round.**

Sweet Cider all the Year Round.
Sulphite of Lime
Sulphite of Lime

will keep cider sweet and in excellent condition for any length of time. Persons desirous of preserving this wholesome beverage during the fall and winter can do so, at a very small cost, by using this preparation. It does not affect the taste or change the character of the cider in the least degree, and its use is accompanied by very little trouble. Sold very cheap, wholesale and retail, by

McCLARREN & McKENNAN,
Druggists, 85 Market street.

Also, 67 Fifth avenue, and at corner Smithfield and Fifth avenue, dealers in and importers of pure drugs, chemicals, trusses, braces, French and English perfumery and soaps, Saunders' face powder, Atkinson's White Rose, Lubin's extracts and soaps, best English hair and tooth brushes, Buffalo dressing combs, fine sponges, English and Scotch ales and Dublin porter, Scotch oatmeal. All genuine and at low prices.

**Beautiful Boxes**

for Holiday gifts, at Kinder Blair's, No. 29 Fifth avenue, Pittsburgh, and No. 68 Federal street, Allegheny city.

**A Man for the People.**

Mr. B. Tiegel, merchant tailor, No. 55 Smithfield street, has opened a house in this market and is now in receipt of a full line of the finest fabrics of both American and imported goods, which he will make in the most fashionable manner at the very lowest prices. He employs only first class workmen in every department, and all work is warranted. His system allows any but perfect fits to leave his establishment, and it is universally conceded by his patrons and the public generally, that the high reputation which he enjoys has been well earned. Call and examine his goods and prices.

**Christmas Tree Trimmings.**

Immense and varied assortment at Kinder Blair's, No. 29 Fifth avenue, Pittsburgh, and No. 68 Federal street, Allegheny city.

**A Great Sale**

at McKelvey's Carriage and Harness Bazaar, No. 5 Fourth street, near Liberty, on Wednesday, December 9, 1874, commencing at ten o'clock A. M.

I will offer the largest stock of Carriages, Buggies, Harness, Robes, Blankets, &c., ever before offered in this city.

Persons needing blankets for their horses to make them look good and smooth should attend this sale, as they will buy at less than factory prices, as the goods have been purchased for cash and delivered to me, and I can afford to sell for what the public will give for them. Sale positive. No postponement on account of weather.

J. A. MCKELVEY, Proprietor.

**"Omaha."**

a self-feeding, smoke and gas burning parlor stove, for bituminous coal; the king of all stoves yet invented to burn bituminous coal. Sold by Demmler Bros., 128 and 128 Smithfield street, Pittsburgh. rurtf

**Perfection Attained.**

The largest and best assortment of winter goods to be found in the city of Pittsburgh is now on exhibition at the store of P. F. Randolph, No. 87 Smithfield street. He has on hand the largest and finest stock of men's and boys' clothing ever offered to the public. It consists of all styles of coat fashions, as well made as custom work, and is offered at prices that cannot fail to be satisfactory.

Special attention is paid to the manufacture of youths' and boys' clothing, which is made up in the very best manner and offered at prices which cannot fail to satisfy the most economical or fastidious customer.

Five and six year old Golden Wedding Rye Whisky, of original packages. Each package shows by Government stamp its age. For sale by the distillers.

JOS. S. FINCH & CO.,
189 First avenue.

**Few Are Aware**

of the importance of checking a cough or common cold in its first stage. This slight cough, if neglected soon preys upon the lungs. Dr. Bull's Cough Syrup affords instant relief. Price, 25 cents.

**Before You Leave**

your order for a supper for a wedding party or banquet, consult K. Blair, No. 39 Fifth avenue, Pittsburgh, and 68 Federal street, Allegheny city. His facilities for meeting your requirements are unsurpassed.

**Best Flours in the Market**

are the Pearl Steam Mills two star, made from best Kentucky white wheat; Pittsburgh City Mills and Eclipse, made from Kentucky amber and Michigan white wheat, all manufactured and guaranteed by Marshall, Kennedys & Co.

N. B.—See that the firm's name is on each barrel or sack.

MTUFS

**"Omaha,"**

a self-feeding, smoke and gas-burning parlor stove, for bituminous coal; the king of all stoves yet invented to burn bituminous coal. Sold by Demmler Bros., 128 and 128 Smithfield street, Pittsburgh. rurtf

## TAXPAYERS' UNION.

**Are We to Have a Republic, an Oligarchy, or a Commune?**

*To the Editor of the Pittsburgh Commercial:*

We are no alarmist, nor are we a politician in the modern sense of the word; but we do assume the *role* of Prophet, in connection with the incipient new form of government that is struggling for a lawful existence at the present time in this country, and especially in this city.

No honest man, be he a real estate broker, or one of the "common herd," will deny the right of any number of citizens to inquire into the management of public affairs, and insist upon the most economical measures in the handling of the public purse, so long as there is an honorable motive for so doing. But we think it a dangerous experiment, when ostensibly for the general good of the whole community, poor as well as rich, the sympathies of the laboring classes are worked upon, until they are interpreted into a war against property and consequent destruction, while the real purpose has been to bring certain parties into obnoxious notice for profit a few real estate owners, who do not care a whit for the "poor trash," except as they can be used as tools for the accomplishment of their ends.

This is not the first attempt to establish a property holders' tyranny, with Real Estate as King. It was in existence for twelve years among the Island owners of the property on the rebellion. They looked upon the "poor white trash"—Mudsills" of the south—as even far below the poor down-trodden slave of the smitten slave.

This Taxpayers' Union is the old doctrine revived—Property against Poverty—and so cunning are they in their tactics that even the devil himself might be deceived by them. Like Mark Antony, they first work upon the sympathy of the people through pathetic appeals of pity and affection for the poor, until they are thoroughly aroused and begin to cry out for vengeance, when they show the cloven foot and utter their long pent-up opinions. Legislative acts and the abolishment of public schools, and all other Republican institutions that secure the freedom and intelligence of the people, in order to found their oligarchy on the strong pillar of ignorance; for no tyrannical government can thrive save by and through the ignorance and slavery of the people.

But let us see how much affection they have for the "dear people." It is an affection that grinds the last cent out of the pocket for exorbitant rents, under threats of being thrown into the streets, should they fail to pay; and an affection that secures their labor at starving prices in prosperity, and sets them adrift to beg or steal at the end of the year; and yet such an affection that reduces the price of labor without a corresponding reduction in the products of labor; an affection that puts a hard working miner upon a pittance, and then the capitalists import starving Chinese or Italians to drive them out of their positions, and then, to cap the climax, they call upon the laboring classes as a reserve of brave defenders in the hour of emergency.

We do not propose at present to extend our thoughts upon this subject, and develop it in full; but we will recommend a careful perusal of our present article with the following prediction: Abolish the public school system of our country, or attempt to control it in the interest of efficiency in any respect; deprive the masses of their present facilities for education, or by annulling existing laws; reduce them to a state of abject dependence and slavery, without employment, except at starving prices, and make chose colored citizens, by rendering null and void the Fifteenth and Fourteenth Amendments to the Constitution, and you will have accomplished your real purpose, and the result will be a revolution, a commune and a commune more terrible than any the world has ever yet witnessed.

"COMMON HEAD."

*Pittsburgh, December 5th, 1874.*

## MURDEROUS AFFAIR

**A Father Shoots His Son in a Drunken Quarrel—Arrest of the Perpetrator.**

Intelligence was brought to the city, yesterday morning, to the effect that Harry W. Horbach, a well known citizen of Wilkins township, and proprietor of the Ridge View House, near Turtle Creek, on the Greensburg pike, had shot and dangerously wounded his son Dennison. Judge Collier was informed of the affair, and as Constable Daniel Mc. Donnelly, was in Court, making his return under the license law, the Judge instructed him to proceed at once and make an information. The constable appeared before Alderman Thomson, of the Third Ward, in the afternoon, and made an information charging Horbach with the murderous assault. A warrant was given for placed in his hands, and in company with officer Wm. Ross, he drove out to the Ridge View House and made the arrest.

The facts connected with the shooting have not been very definitely ascertained, but it seems that both the father and son have been drinking to excess for some time past, and have had several quarrels during the day, finally having sprung up between them, the son left the house, and returned with a gun for the purpose of shooting him, and in order to save himself he shot the boy. The ball passed across his face, cutting a deep gash and severed the thigh, inflicting a severe flesh wound. The shooting occurred in the yard, and the boy alleges that he was followed out of the house by his father, and shot while he was trying to escape. A surgeon in the city was called and dressed the wound, which will not prove serious unless there should be inflammation set in. The boy attempted to walk to a neighboring house, but fell on the way, and after lying for some time was assisted and carried to the place for which he started, and where he still remains. He is about twenty years of age, and an only son.

The young man had been conducting himself well until recently, when he appears to have become suddenly addicted to intemperance.

Mr. Horbach was brought before the alderman at the lock last evening, and held for a further hearing.

**CITY MATTERS IN BRIEF.**

AGE was to have "piping time of peace" at Powers' Run.

A negro named Catharine Hilburn was yesterday committed to jail, by Mayor Fleming, for trial on a charge of stealing goods from Sample's store.

WM. DUNSEATH, the jeweler, while running to catch a train at Wood's run, Saturday, fell and broke his leg. He was taken to his home at Bellvue.

DEPUTY IRWIN, of East Liberty, yesterday escorted Henry Schaffer to jail for a hearing on the old breastworks, but were soon routed. The loss in this engagement was one citizen (Oliver Brown) killed, and about twelve or fifteen negroes killed, several wounded and about twenty taken prisoners.

On the Hall's ferry road about 250 negroes were found armed, after a short engagement, with several killed and wounded. Andrew Owens, (negro), who commanded the negroes on the Baldwin ferry road, was captured and committed to jail. In an interview with the *Herald* reporter, Owens said he was ordered by Sheriff Crosby to come to the city to-day with all the armed men he could get, which Alex Hamilton, from Newton, one of the captured negroes, says he has come for at the request of Crosby. Vicksburg this morning was read in church Sunday. Crosby, who is under guard at the Citizens' House, says that he gave some advice. It is reported this evening the negroes are committing depredations in the country. The impression is current that private life this morning has subsided to a great degree, yet armed citizens are under arms and railroads are picketed.

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**England's Young Men.**

Kate Field says in her "Republican Notes on England" in the St. Louis *Republican*: "I met a number of Parliament advertise for a secretary, and he will be astonished, while you, as an American, are shocked at the overwhelming number of applications from university men all eager for a position in which there is rarely advancement, and which seldom yield more than £200 a year. Sometimes these young men are later fitted for Parliament than the men they serve. I know of two instances in which this is most assuredly the case, the great difference being purely that of wealth. In both instances they are gladly welcomed in society, and are bravely tolerated. It makes my heart ache to think of the scores—aye, hundreds—of clever young men that are kept down by fate, and I indorse a remark made by Horace Greely when advocating the necessity of practical education: 'If I must take my choice between an education or a trade, I should select the latter.' Here are men—gentlemen versed in Greek and Latin, fitted for a class position, by their luxurious tastes born of culture, without the least practical knowledge of the world, without the faintest conception of how to create an income, often good politicians, they would serve their country with distinction were the Commons open to paid members. As it is they exist in the obsequiousness of class lodgings, various amateurships, with occasional reviews and newspaper articles, or are found in the diggings of Ballarat or California, eager to drive an engine or an omnibus. If you can find me a profitable street crossing to sweep in Broadway, pray let me know,' were the farewell words of an exceedingly clever young man as he started for Australia. Of course these many men, and the many more on small salaries in the civil service, cannot marry unless they marry money, and money will not marry them. They, the best material that England affords, are never utilized. They settle down into misanthropes or selfish club and dinner men, and society is made worse rather than better by their existence."

**ADDITIONAL MARKETS.**

**Oswego Market.**

OSWEGO, December 7.—Wheat quiet; No. 1, Milwaukee club, $1 32. Corn dull; new high mixed 52c.

**DIED:**

BRUSH—On Sunday morning, December 6th, 1874, at 8 o'clock, ANNA V., daughter of D. M. and S. B. Brush, aged five years and eight months.

Funeral will take place from the residence of Jared M. Brush, at Braddock Station, on Tuesday, December 8, at 2 o'clock P. M. Carriages will leave Fairman & Sawhon's, Oo. 19 Seventh avenue, at 12 o'clock P. M.

NEIL—On Sunday, December 6th, at 12 o'clock, CATHERINE NEIL, wife of Rev. Wm. Neil, aged thirty-nine years, nine months and six days.

Funeral will take place from her husband's residence, 283 Fifth avenue, at 1 P. M